

Spring Branch  
Independent School District

# Budget Status Summary Report

With Budget Amendment



**Spring Branch**  
Independent School District

**Inspiring minds. Shaping lives.**

As of April 30, 2026

Prepared By:  
Financial Services Department

## Executive Summary As of April 30, 2026

This section of the Monthly Budget Status Report is designed to explain key financial indicators that are used to establish the budget. This report is also designed to amend fund budgets on a monthly basis to reflect the current and projected end of year status.

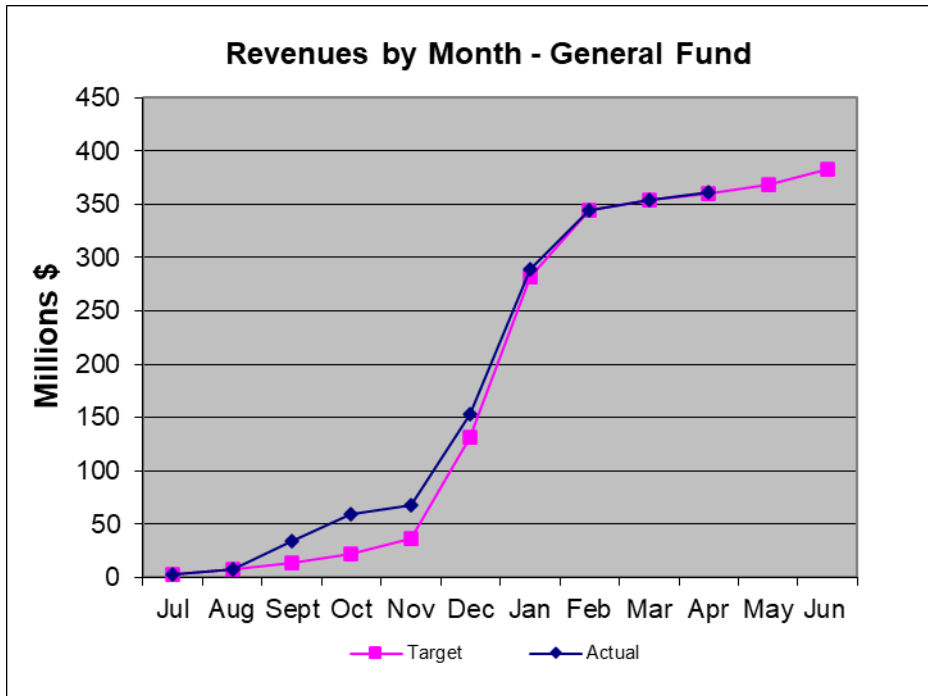
### General Fund Summary:

The following is a summary of the General Fund budget as of April 30, 2026.

	FY 2025	FY 2026					
	Final Audited Actuals	Official Budget	Budget 3/31/2026	Proposed Budget 4/30/2026	Budget Increase (Decrease)	Year to Date Actual Transactions	Balance at 4/30/2026
<i>Sources of Funds:</i>							
Revenue	\$ 362,350,116	\$ 346,123,229	\$ 378,230,929	\$ 379,762,974	\$ 1,532,045	\$ 360,746,661	\$ 19,016,313
<i>Uses of Funds:</i>							
Expenditure	382,380,606	371,466,016	387,176,345	388,958,390	1,782,045	280,763,257	108,195,133
Surplus (Deficit)	<u>(20,030,490)</u>	<u>(25,342,787)</u>	<u>(8,945,416)</u>	<u>(9,195,416)</u>	(250,000)		
Other Financing Sources (Uses)							
Sale of Property	68,298	50,000	50,000	50,000	-	30,536	19,464
Operating Transfer to SNS	33,275	-	-	-	-	-	-
Operating Transfer fm FEMA	216,149	-	-	-	-	-	-
Net Change in Fund Balance	<u>\$ (19,779,318)</u>	<u>\$ (25,292,787)</u>	<u>\$ (8,895,416)</u>	<u>\$ (9,145,416)</u>	<u>\$ (250,000)</u>		
Fund Balance	<u>\$ 103,157,296</u>		<u>\$ 94,261,880</u>	<u>\$ 94,011,880</u>			

## General Fund Revenues

The following graph and chart track monthly revenue totals against target numbers based on prior year trends.



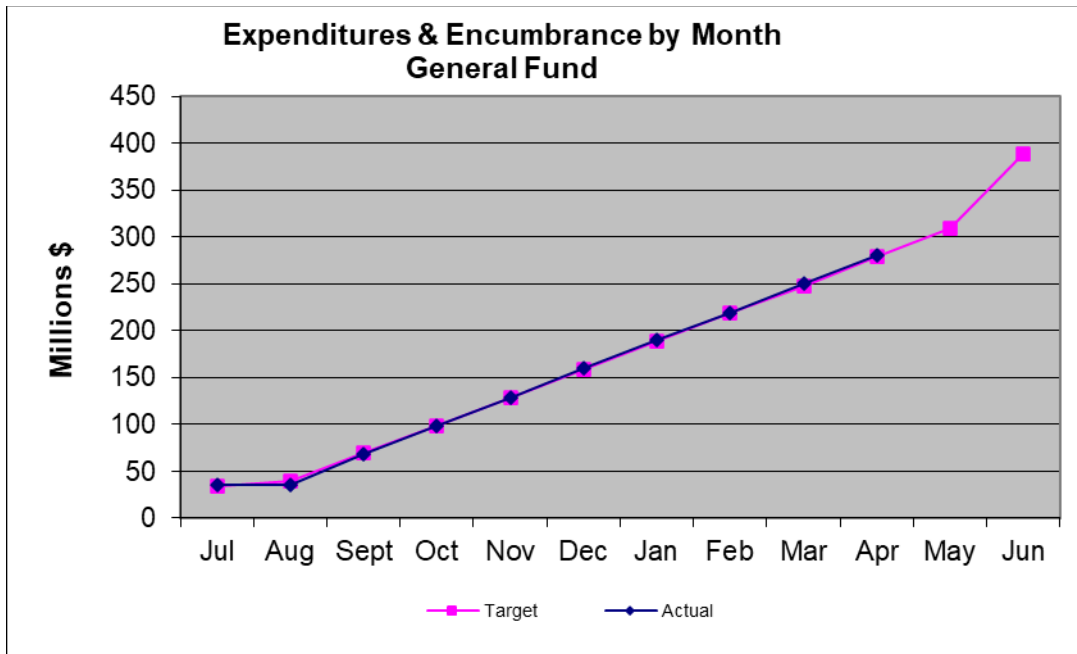
### Revenues

	<u>YTD Revenue By Month - General Fund</u>	
	<u>Actual *</u>	<u>Target Based on Prior Actuals</u>
Jul	3,388,738	3,228,270
Aug	6,839,375	6,734,571
Sept	33,994,303	13,722,387
Oct	58,882,760	21,399,604
Nov	68,295,189	36,390,714
Dec	153,396,208	129,880,228
Jan	289,036,851	279,386,832
Feb	344,116,537	340,584,891
Mar	353,509,196	350,770,244
Apr	360,746,661	357,287,805
May		364,676,827
Jun		379,762,974
Budgeted Revenues		379,762,974

\* Actual revenues are higher than targeted due to TEA's payments based on their estimates. Over the course of the year, actual revenue will align with budget.

## General Fund Expenditures

The following graph and chart track monthly expenditure and encumbrance totals against a target number based on prior year trends.



### Expenditures

#### YTD Exp. & Enc. By Month - General Fund

	Actual*	Target Based on Prior Actuals
Jul	34,601,355	34,018,666
Aug	36,491,878	38,796,147
Sept	67,787,198	69,351,034
Oct	98,120,553	99,439,518
Nov	128,600,878	128,632,793
Dec	159,785,075	157,963,542
Jan	189,583,903	188,708,788
Feb	219,281,216	218,531,605
Mar	250,217,200	248,354,812
Apr	280,763,257	278,789,106
May		308,955,615
Jun		387,614,167
<b>Budgeted Expenditures</b>		387,614,167
<b>Local Revenue in Excess of Entitlement</b>		<u>1,344,223</u>
<b>Total Budgeted Expenditures</b>		<u>388,958,390</u>

\* Excludes Local Revenue in Excess of Entitlement

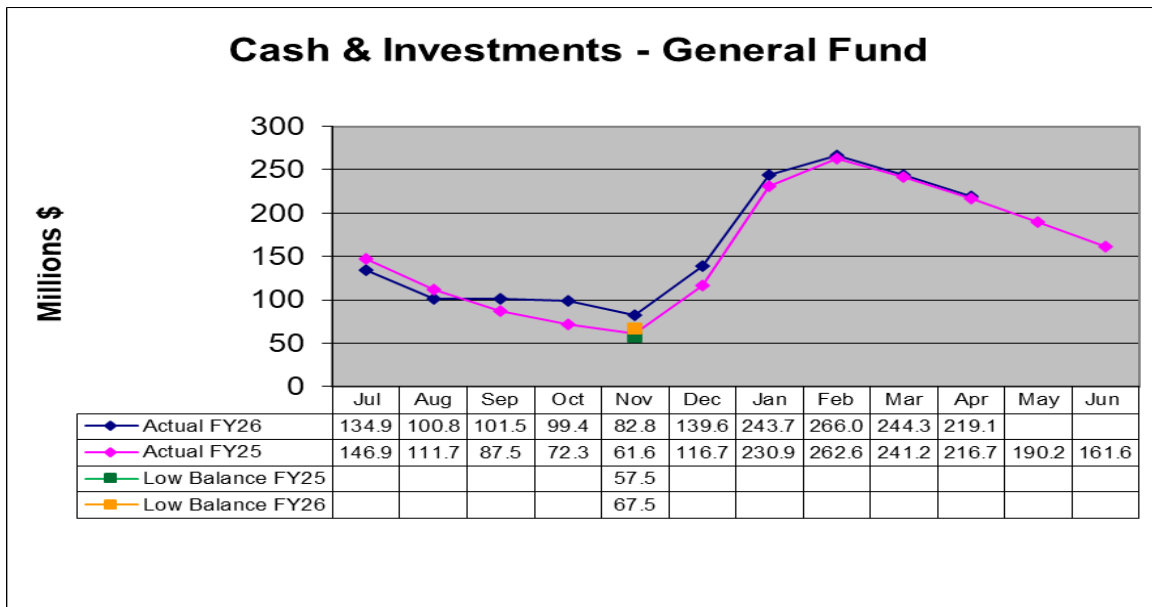
A recap of department and campus operating budgets and cumulative expenditure and encumbrance amounts are as follows:

### Department & Campus Budgets

	Department Operating Budgets			Campus Operating Budgets			Total Dept. & Campus
	Encumbrance	Cumulative Expenditures	Total	Encumbrance	Cumulative Expenditures	Total	
Jul-25	8,884,703	2,226,913	11,111,616	484,755	246,700	731,455	11,843,071
Aug-25	9,516,184	5,055,067	14,571,251	669,166	487,256	1,156,422	15,727,673
Sep-25	8,786,091	7,686,889	16,472,980	573,877	984,769	1,558,646	18,031,626
Oct-25	7,776,309	9,949,738	17,726,047	471,783	1,424,670	1,896,453	19,622,501
Nov-25	7,588,865	11,661,425	19,250,290	446,820	1,635,110	2,081,930	21,332,220
Dec-25	7,387,192	13,794,155	21,181,347	452,604	1,971,245	2,423,849	23,605,196
Jan-26	6,427,946	15,561,990	21,989,936	396,748	2,299,642	2,696,390	24,686,326
Feb-26	6,059,472	17,099,186	23,158,658	370,447	2,492,683	2,863,130	26,021,788
Mar-26	5,252,517	19,085,750	24,338,267	430,858	2,881,091	3,311,949	27,650,216
Apr-26	4,928,561	21,683,498	26,612,059	427,106	3,459,230	3,886,336	30,498,395
May-26							
Jun-26							
	Total Budget		<u>31,513,193</u>			<u>4,995,616</u>	<u>36,508,809</u>
	Balance Remaining		<u>4,901,134</u>			<u>1,109,280</u>	

### Cash and Investment Balances – General Fund

The following chart reflects the cash and investment totals at month end and the low point each year. The low balance for FY 2026 occurred on November 19, 2025, with a balance of \$67.5 million. The low balance typically occurs in November, as cash receipts from property tax payments are concentrated in the months of December through February.



## Summary of Proposed Budget Adjustments

### General Fund

Following is an explanation of the adjustments to the General Fund being recommended for approval:

#### Revenue Budgets:

- The Revenue budget increased by \$1,532,045 due to prior year taxable value audits.

#### Expenditure Budgets:

- The expenditure budget increased by 1,782,045:
  - \$1,532,045 due to an increase in projected payroll cost.
  - \$250,000 due to an increase in projected legal cost.
- Budget Amendments were processed transferring funds between categories and functions.

#### Other Financing Sources (Uses):

- No change to projected Other Financing Sources (Uses) are reflected this month.

#### Fund Balance:

- Fund Balance decreased by \$250,000 due to items discussed above.

**Description of the General Fund (Fund 199):** The expenditures included in the General Fund are for the daily maintenance and operations of the district. The revenue from this fund comes from various sources, but primarily local tax collections, the foundation school programs, and funds for providing certain services to Medicaid-eligible students.

**FY 2026 Budget Status Summary  
With Proposed Budget Amendment  
As of April 30, 2026**

**General Fund**

	FY 2025	FY 2026								Prior Year Percent of Budget at 4/30/25
	Final Audited Actuals	Official Budget	Budget 3/31/26	Proposed Budget Amendment	Proposed Budget 4/30/26	YTD Encumbrances	YTD Revenue/ Expenditures	Proposed Budget Remaining	Percent of Proposed Budget 4/30/26	
<b>Revenues:</b>										
State Revenue Calculation:										
Tax Collections (Current & Delinquent)	\$ 293,502,215	\$ 278,667,215	\$ 280,704,687	\$ -	\$ 280,704,687	\$ -	\$ 273,993,663	\$ 6,711,024	97.61%	102.74%
State Funding	27,535,982	28,572,414	58,642,642	-	58,642,642	-	52,195,481	6,447,161	89.01%	62.96%
Formula State Funding	321,038,197	307,239,629	339,347,329	-	339,347,329	-	326,189,144	13,158,185	96.12%	99.25%
Other Revenue:										
Penalty & Interest and Misc. Tax	2,808,047	1,950,000	1,950,000	-	1,950,000	-	2,178,197	(228,197)	111.70%	110.92%
Other Local	10,913,609	8,991,100	8,991,100	-	8,991,100	-	8,764,241	226,859	97.48%	87.76%
Other State	-	-	-	-	-	-	-	-	0.00%	0.00%
Prior Year Funding & Recapture Adjust.	1,359,300	-	-	1,532,045	1,532,045	-	1,572,516	(40,471)	102.64%	93.46%
TRS - State Contribution	20,408,778	20,450,000	20,450,000	-	20,450,000	-	16,049,896	4,400,104	78.48%	75.73%
Federal Revenue	5,822,185	7,492,500	7,492,500	-	7,492,500	-	5,992,667	1,499,833	79.98%	56.13%
Total Revenues	362,350,116	346,123,229	378,230,929	1,532,045	379,762,974	-	360,746,661	19,016,313	94.99%	96.55%
<b>Expenditures:</b>										
Payroll Costs	311,677,966	314,990,462	326,311,984	1,557,965	327,869,949	-	229,729,474	98,140,475	70.07%	70.71%
Contract Services	31,120,416	33,125,730	36,871,191	246,721	37,117,912	3,399,142	28,262,884	5,455,886	85.30%	81.77%
Supplies and Materials	10,346,997	12,270,930	12,574,731	(49,663)	12,525,068	1,735,008	8,452,820	2,337,240	81.34%	79.18%
Other Costs	8,930,444	9,463,671	9,639,537	27,022	9,666,559	532,611	8,200,657	933,291	90.35%	92.73%
Debt Service	722,303	-	-	-	-	-	-	-	0.00%	0.00%
Capital Outlay	1,359,088	271,000	434,679	-	434,679	62,564	388,097	(15,982)	103.68%	98.61%
Total District Expenditures	364,157,214	370,121,793	385,832,122	1,782,045	387,614,167	5,729,325	275,033,932	106,850,910	72.43%	72.73%
Local Revenue in Excess of Entitlement	18,223,392	1,344,223	1,344,223	-	1,344,223	-	-	1,344,223	0.00%	0.00%
Total Expenditures	382,380,606	371,466,016	387,176,345	1,782,045	388,958,390	5,729,325	275,033,932	108,195,133	72.18%	70.02%
Revenues over/(under) Expenditures	(20,030,490)	(25,342,787)	(8,945,416)	(250,000)	(9,195,416)					
<b>Other Financing Sources (Uses):</b>										
Sale of Property	68,298	50,000	50,000	-	50,000	-	314,124	(264,124)	628.25%	111.70%
Operating Transfer to School Nutrition	33,275	-	-	-	-	-	-	-	-	-
Operating Transfer from FEMA	216,149	-	-	-	-	-	-	-	-	-
Net Change in Fund Balance	\$ (19,779,318)	\$ (25,292,787)	\$ (8,895,416)	\$ (250,000)	\$ (9,145,416)					
<b>Fund Balance</b>	\$ 103,157,296		\$ 94,261,880	\$ -	\$ 94,011,880					
<b>Budget By Functional Category:</b>										
Instruction	\$ 213,082,770	\$ 215,777,822	\$ 230,570,428	\$ 1,714,884	\$ 232,285,312	\$ 772,585	\$ 161,522,573	\$ 69,990,154	69.87%	70.21%
Instructional Resources & Media Svcs	1,142,674	2,076,204	1,892,467	(8,050)	1,884,417	37,441	885,932	961,044	49.00%	65.99%
Curriculum & Instructional Staff Devel.	8,095,775	8,483,046	6,403,782	(86,952)	6,316,830	213,166	4,436,065	1,667,599	73.60%	69.94%
Instructional Leadership	4,859,743	5,585,647	5,207,521	9,390	5,216,911	134,401	3,833,755	1,248,755	76.06%	72.98%
School Leadership	22,765,797	23,464,135	23,110,961	(17,047)	23,093,914	57,898	16,300,547	6,735,469	70.83%	70.91%
Guidance, Counseling & Evaluation	17,540,888	17,347,061	17,756,180	(29)	17,756,151	413,885	12,121,684	5,220,582	70.60%	70.83%
Social Work Services	152,417	162,730	177,730	-	177,730	-	104,959	72,771	59.06%	68.79%
Health Services	4,217,216	4,608,377	4,752,976	(416)	4,752,560	46,738	3,006,837	1,698,985	64.25%	64.69%
Student Transportation	10,093,575	8,763,189	9,500,056	57,501	9,557,557	449,048	7,672,902	1,435,607	84.98%	81.34%
Food Services	473,914	86,182	576,188	1	576,189	-	354,126	222,063	61.46%	65.92%
Co-curricular/Extracurricular Activities	7,641,695	7,637,818	7,652,791	25,285	7,678,076	325,625	5,986,321	1,366,130	82.21%	81.53%
General Administration	9,981,456	11,248,398	11,773,347	170,000	11,943,347	480,997	8,778,270	2,684,080	77.53%	76.78%
Plant Maintenance & Operations	42,268,999	41,712,608	42,520,553	(10,194)	42,510,359	2,374,932	31,844,173	8,291,254	80.50%	78.41%
Security & Monitoring Services	8,979,237	10,369,883	10,466,423	(49,736)	10,416,687	218,174	7,409,037	2,789,476	73.22%	76.79%
Data Processing Services	7,204,243	7,413,938	7,853,533	(14,999)	7,838,534	143,294	6,195,533	1,499,707	80.87%	82.19%
Community Services	1,549,877	1,484,755	1,717,186	(7,593)	1,709,593	61,141	1,259,073	389,379	77.22%	77.80%
Debt Service	722,304	-	-	-	-	-	-	-	0.00%	0.00%
Facilities Acquisition & Construction	185,907	150,000	150,000	-	150,000	-	99,832	50,168	66.55%	73.10%
Contacted Inst Svc Between Schools	18,223,392	1,344,223	1,344,223	-	1,344,223	-	-	1,344,223	0.00%	0.00%
Other Governmental Charges	3,198,727	3,750,000	3,750,000	-	3,750,000	-	3,222,313	527,687	85.93%	100.00%
Total - General Fund	\$ 382,380,606	\$ 371,466,016	\$ 387,176,345	\$ 1,782,045	\$ 388,958,390	\$ 5,729,325	\$ 275,033,932	\$ 108,195,133	72.18%	70.02%

\* Assigned Fund Balance includes (1) Compensated Absences (2) Subsequent Year Expenditures (3) Capital Equipment replacement and (4) Natural Disaster Response.

**General Fund Budget Variance Report as of April 30, 2026**

	Actual Encumbrances General Fund Budget	Actual Through 4/30/26	Actual Expenditures Through 4/30/26	Total Encumbrances and Expenditures 4/30/26	Total Budget Remaining at 4/30/26	Percentage of Budgets Spent or Encumbered 4/30/26
<b>District Wide Costs:</b>						
<b>Payroll Costs:</b>						
Teachers and Other Professionals	\$ 219,628,238	\$ -	\$ 150,665,351	\$ 150,665,351	\$ 68,962,887	68.6%
Paraprofessionals & Tech Support	20,914,255	-	14,688,353	14,688,353	6,225,902	70.2%
Classified Personnel	21,000,899	-	16,295,599	16,295,599	4,705,300	77.6%
Substitute Costs	3,392,385	-	3,392,385	3,392,385	-	100.0%
Career Ladder/Merit Pay	7,461,026	-	4,994,017	4,994,017	2,467,009	66.9%
Benefits	31,874,065	-	24,199,010	24,199,010	7,675,055	75.9%
Sick Leave Payoff	1,650,000	-	402,030	402,030	1,247,970	24.4%
State Paid TRS Contribution	20,815,006	-	16,049,896	16,049,896	4,765,110	77.1%
HCAD	3,750,000	-	3,222,313	3,222,313	527,687	85.9%
Major Copiers	375,000	58,333	291,667	350,000	25,000	93.3%
Revenue in Excess of Entitlement	1,344,223	-	-	-	1,344,223	0.0%
District Wide	1,346,586	266,871	488,774	755,646	590,940	56.1%
Benefits Plans	107,498	48,454	58,084	106,537	961	99.1%
Property/Auto Insurance	5,937,000	-	5,512,153	5,512,153	424,847	92.8%
Utilities	12,853,400	-	9,631,573	9,631,573	3,221,827	74.9%
<b>Total District-Wide Costs:</b>	<b>352,449,581</b>	<b>373,658</b>	<b>249,891,204</b>	<b>250,264,862</b>	<b>102,184,719</b>	<b>71.0%</b>
<b>Individual Budget Center Allocations:</b>						
<b>Schools:</b>						
Memorial High	272,253	22,960	190,727	213,687	58,566	78.5%
Spring Woods High	479,456	60,845	328,437	389,283	90,173	81.2%
Northbrook High	525,072	62,911	383,423	446,334	78,738	85.0%
Stratford High	279,301	22,225	251,898	274,124	5,177	98.1%
Westchester Academy	190,114	7,446	156,827	164,273	25,841	86.4%
Landrum Middle	82,593	6,705	68,932	75,637	6,956	91.6%
Memorial Middle	99,836	3,443	77,684	81,127	18,709	81.3%
Spring Branch Middle	109,585	10,526	86,403	96,929	12,656	88.5%
Spring Woods Middle	94,942	25,634	53,411	79,044	15,448	83.7%
Spring Forest Middle	104,360	9,560	70,171	79,731	24,629	76.4%
Spring Oaks Middle	65,839	2,737	36,472	39,209	26,630	59.6%
Northbrook Middle	58,971	7,952	41,710	49,662	9,309	84.2%
Cornerstone Academy	109,550	5,207	107,586	112,793	(3,243)	103.0%
Bunker Hill Elementary	53,281	540	51,027	51,567	1,714	96.8%
Edgewood Elementary	69,660	5,153	58,985	64,138	5,522	92.1%
Frostwood Elementary	52,467	2,955	24,954	27,909	24,558	53.2%
Hollibrook Elementary	63,222	4,126	43,312	47,438	15,784	75.0%
Housman Elementary	76,598	21,573	39,295	60,868	15,730	79.5%
Hunters Creek Elementary	39,227	4,678	32,799	37,477	1,750	95.5%
Meadow Wood Elementary	47,058	2,227	38,419	40,647	6,411	86.4%
Memorial Drive Elementary	26,648	780	25,130	25,910	738	97.2%
Pine Shadows Elementary	74,329	605	73,473	74,077	252	99.7%
Ridgecrest Elementary	76,764	9,367	64,006	73,373	3,391	95.6%
Rummel Creek Elementary	53,899	13,052	38,838	51,890	2,009	96.3%
Shadow Oaks Elementary	44,447	719	42,094	42,813	1,634	96.3%
Spring Branch Elementary	53,621	2,282	47,468	49,750	3,871	92.8%
Valley Oaks Elementary	59,202	12,027	43,223	55,250	3,952	93.3%
Westwood Elementary	48,158	6,512	35,445	41,957	6,201	87.1%
Woodview Elementary	65,344	1,988	61,292	63,280	2,064	96.8%
Wilchester Elementary	56,061	3,845	41,883	45,729	10,332	81.6%
Sherwood Elementary	39,815	4,326	32,723	37,049	2,766	93.1%
Nottingham Elementary	54,385	7,243	32,975	40,218	14,167	74.0%
Terrace Elementary	36,928	7,968	16,429	24,396	12,532	66.1%
Thornwood Elementary	33,825	3,644	26,132	29,777	4,048	88.0%
Cedar Brook Elementary	62,042	12,534	39,252	51,786	10,256	83.5%
Buffalo Creek Elementary	86,635	2,262	78,322	80,584	6,051	93.0%
<b>Total Schools:</b>	<b>3,745,038</b>	<b>378,560</b>	<b>2,841,156</b>	<b>3,219,716</b>	<b>525,322</b>	<b>86.0%</b>

**General Fund Budget Variance Report as of April 30, 2026**

	Actual Encumbrances General Fund Budget	Actual Through 4/30/26	Actual Expenditures Through 4/30/26	Total Encumbrances and Expenditures 4/30/26	Total Budget Remaining at 4/30/26	Percentage of Budgets Spent or Encumbered 4/30/26
<b>Other Campus Locations/Programs:</b>						
Guthrie Center	248,209	11,852	245,456	257,307	(9,098)	103.7%
Academy of Choice	85,477	13,540	70,620	84,159	1,318	98.5%
Spring Branch Academic Institute	157,023	14,581	112,299	126,880	30,143	80.8%
Wildcat Way School	20,789	-	19,629	19,629	1,160	94.4%
Lion Lane School	20,000	300	14,821	15,121	4,879	75.6%
Bear Blvd. School	20,000	1,543	15,953	17,496	2,504	87.5%
Tiger Trail School	20,000	113	15,041	15,154	4,846	75.8%
District Alternative Education Program	70,080	5,511	34,338	39,849	30,231	56.9%
Teen Parent Childcare	9,000	175	4,595	4,769	4,231	53.0%
Summer School	600,000	933	85,322	86,256	513,744	14.4%
<b>Total Other Campus Locations:</b>	<b>1,250,578</b>	<b>48,546</b>	<b>618,074</b>	<b>666,620</b>	<b>583,958</b>	<b>53.3%</b>
<b>Total Campus Operating Budget</b>	<b>4,995,616</b>	<b>427,106</b>	<b>3,459,230</b>	<b>3,886,336</b>	<b>1,109,280</b>	<b>77.8%</b>
<b>Departments:</b>						
Academics	299,774	15,177	222,031	237,207	62,567	79.1%
Administration & Talent	302,687	16,447	162,482	178,929	123,758	59.1%
Advance Academic Studies	354,800	18,546	206,680	225,226	129,574	63.5%
Assessment and Compliance	620,225	124,339	346,985	471,325	148,900	76.0%
Athletics	4,636,872	834,867	3,590,799	4,425,667	211,205	95.4%
Bilingual Compliance	150,000	7,050	121,142	128,192	21,808	85.5%
Board Of Trustees	42,600	5,416	32,479	37,895	4,705	89.0%
Career & Technical Education	398,100	12,749	293,616	306,365	91,735	77.0%
Communications	549,000	95,504	415,080	510,584	38,416	93.0%
Community Engagement	398,850	57,295	311,655	368,950	29,900	92.5%
Community Superintendents	20,000	2,548	9,812	12,360	7,640	61.8%
Curriculum & Instruction	6,000	1,746	2,150	3,896	2,104	64.9%
Custodial Services	1,714,752	164,650	1,361,660	1,526,310	188,442	89.0%
Cybersecurity & Technology	1,431,248	76,303	794,540	870,843	560,406	60.8%
Digital Res & Media Center	208,500	7,948	98,310	106,258	102,242	51.0%
Elem. & Sec. Administration	228,240	24,075	133,487	157,562	70,678	69.0%
Facilities Services	5,474,523	1,639,291	3,278,039	4,917,330	557,193	89.8%
Fed & External Compliance	7,560	875	2,912	3,787	3,773	50.1%
Financial Services	433,100	177,963	178,582	356,545	76,555	82.3%
Fine Arts	760,551	42,316	698,323	740,639	19,912	97.4%
Government Liaison/Policy	147,000	12,706	109,975	122,682	24,318	83.5%
Grants	4,000	-	1,077	1,077	2,923	26.9%
Guidance & Counseling	617,797	86,553	392,985	479,537	138,260	77.6%
Health Fitness	51,800	4,455	41,711	46,166	5,634	89.1%
Humanities 6-12	56,000	10,066	32,326	42,392	13,608	75.7%
Humanities K-5	260,000	20,703	205,187	225,890	34,110	86.9%
Language Other Than English	40,000	8,754	9,502	18,256	21,744	45.6%
Legal Services	1,151,000	-	840,974	840,974	310,026	73.1%
Math	95,000	1,023	44,057	45,081	49,919	47.5%
Multilingual	70,000	3,655	43,116	46,771	23,229	66.8%
Operations	91,870	1,804	26,127	27,931	63,939	30.4%
Police Department	2,132,682	197,946	1,418,670	1,616,616	516,066	75.8%
PreK & Early Childhood	49,175	1,306	46,416	47,722	1,453	97.0%
Purchasing/Central Warehouse	286,669	32,775	144,414	177,189	109,480	61.8%
Research and Evaluation	15,070	538	11,853	12,391	2,679	82.2%
Science	169,000	20,967	116,123	137,090	31,910	81.1%
Special Education	2,658,644	564,529	1,774,047	2,338,576	320,068	88.0%
Student Support Services	157,050	8,875	134,779	143,653	13,397	91.5%
Superintendent	49,950	22,016	25,993	48,009	1,941	96.1%
System of Care	70,000	8,140	34,447	42,586	27,414	60.8%
Talent	1,021,253	78,573	606,324	684,897	336,356	67.1%
Tax Office	101,900	2,834	98,529	101,364	536	99.5%
Technology Applications	944,560	718	937,927	938,646	5,914	99.4%
Technology Customer Service	126,692	65,069	59,661	124,729	1,963	98.5%
Technology Services	12,045	404	7,272	7,676	4,369	63.7%
Transportation	3,096,653	449,048	2,259,242	2,708,290	388,363	87.5%
<b>Total Department</b>	<b>31,513,193</b>	<b>4,928,561</b>	<b>21,683,498</b>	<b>26,612,059</b>	<b>4,901,134</b>	<b>84.4%</b>
<b>Total Campus and Departments</b>	<b>36,508,809</b>	<b>5,355,667</b>	<b>25,142,728</b>	<b>30,498,395</b>	<b>6,010,414</b>	<b>83.5%</b>
<b>Total General Fund Budget:</b>	<b>\$ 388,958,390</b>	<b>\$ 5,729,325</b>	<b>\$ 275,033,932</b>	<b>\$ 280,763,257</b>	<b>\$ 108,195,133</b>	<b>72.2%</b>

## Summary of Proposed Budget Adjustments

### Food Service Fund

Following is an explanation of the adjustments to the Food Service Fund being recommended for approval:

#### Revenue Budgets:

- No change in Revenue budgets are reflected this month.

#### Expenditure Budgets:

- No change to the Expenditure budgets are reflected this month.

#### Other Financing Sources (Uses):

- No change to projected Other Financing Sources (Uses) are reflected this month.

#### Fund Balance:

- No change to the Fund Balance are reflected this month.

**Description of the Food Service Fund (Fund 240):** This fund classification is to be used for programs using federal reimbursement revenues originating from the United States Department of Agriculture (USDA). The Food Service Fund is considered a Special Revenue Fund. This fund may have a fund balance not to exceed three months of food service operations, and such balances are to be used exclusively for allowable child nutrition program purposes.

**FY 2026 Budget Status Summary  
With Proposed Budget Amendment  
As of April 30, 2026**

**Food Service Fund**

	FY 2025	FY 2026								Prior Year Percent of Budget at 4/30/25
	Final Audited Actuals	Official Budget	Budget 3/31/26	Proposed Budget Amendment	Proposed Budget 4/30/26	YTD Encumbrances	YTD Revenue/ Expenditures	Proposed Budget Remaining	Percent of Proposed Budget 4/30/26	
<b>Revenues:</b>										
Local Revenue	\$ 3,613,202	\$ 3,400,000	\$ 3,400,000	\$ -	\$ 3,400,000	\$ -	\$ 3,622,491	\$ (222,491)	106.54%	96.59%
State Revenue	94,227	100,000	100,000	-	100,000	-	88,610	11,390	88.61%	89.56%
Federal Revenue	16,974,149	16,450,000	16,450,000	-	16,450,000	-	12,117,986	4,332,014	73.67%	73.54%
Total Revenues	20,681,578	19,950,000	19,950,000	-	19,950,000	-	15,829,087	4,120,913	79.34%	77.43%
<b>Expenditures:</b>										
Payroll Costs	7,782,626	7,979,700	7,979,700	-	7,979,700	-	5,585,641	2,394,059	70.00%	74.53%
Contract Services	348,665	518,500	560,718	-	560,718	87,964	266,592	206,162	63.23%	73.28%
Supplies and Materials	12,508,068	13,523,700	13,539,962	-	13,539,962	2,820,705	9,265,640	1,453,617	89.26%	83.01%
Other Costs	82,269	100,000	101,632	-	101,632	17,248	45,779	38,605	62.01%	78.59%
Capital Outlay	2,073,064	1,000,000	1,190,057	-	1,190,057	75,781	319,479	794,797	33.21%	89.45%
Total Expenditures	22,794,692	23,121,900	23,372,069	-	23,372,069	3,001,698	15,483,131	4,887,240	79.09%	80.89%
Revenues over/(under) Expenditures	(2,113,114)	(3,171,900)	(3,422,069)	-	(3,422,069)					
<b>Other Financing Sources (Uses):</b>										
Sale of Real/Per Prop	20,887	30,000	30,000	-	30,000	-	12,237	17,763	40.79%	43.70%
Transfers In (Out)	75,800	-	-	-	-	-	-	-	-	-
Net Change in Fund Balance	\$ (2,016,427)	\$ (3,141,900)	\$ (3,392,069)	\$ -	\$ (3,392,069)					
<b>Fund Balance</b>	<b>\$ 7,802,629</b>		<b>\$ 4,410,560</b>		<b>\$ 4,410,560</b>					
<b>Budget By Functional Category:</b>										
Food Services	\$ 22,794,692	\$ 23,091,900	\$ 23,342,069	\$ -	23,342,069	\$ 3,001,698	\$ 15,483,131	\$ 4,857,240	79.19%	80.99%
Plant Maintenance & Operations	-	30,000	30,000	-	30,000	-	-	30,000	0.00%	0.55%
Total - Food Service Fund	\$ 22,794,692	\$ 23,121,900	\$ 23,372,069	\$ -	\$ 23,372,069	\$ 3,001,698	\$ 15,483,131	\$ 4,887,240	79.09%	80.89%

## Summary of Proposed Budget Adjustments

### Debt Service Fund

Following is an explanation of the adjustments to the Debt Service Fund being recommended for approval:

#### Revenue Budgets:

- No change in Revenue budgets are reflected this month.

#### Expenditure Budgets:

- No change to the Expenditure budgets are reflected this month.

#### Other Financing Sources (Uses):

- No change to Other Financing Sources (Uses) are reflected this month.

#### Fund Balance:

- No change to the Fund Balance are reflected this month.

**Description of the Debt Service Fund (Fund 599):** The Debt Service Fund accounts for payments of principal, interest, and related fees on the District's general obligations bonds. The revenue for this fund is generated primarily through local tax collections.

**FY 2026 Budget Status Summary  
With Proposed Budget Amendment  
As of April 30, 2026**

**Debt Service Fund**

	FY 2025	FY 2026								Prior Year Percent of Budget at 4/30/25
	Final Audited Actuals	Official Budget	Budget 3/31/26	Proposed Budget Amendment	Proposed Budget 4/30/26	YTD Encumbrances	YTD Revenue/ Expenditures	Proposed Budget Remaining	Percent of Proposed Budget 4/30/26	
<b>Revenues:</b>										
State Revenue Calculation:										
Local Revenue	\$ 124,618,807	\$ 128,581,000	\$ 128,581,000	\$ -	\$ 128,581,000	\$ -	\$ 124,061,514	\$ 4,519,486	96.49%	99.82%
State Revenue	6,252,450	6,200,000	6,200,000	-	6,200,000	-	6,498,374	(298,374)	104.81%	100.58%
Total Revenues	130,871,257	134,781,000	134,781,000	-	134,781,000	-	130,559,888	4,221,112	96.87%	99.86%
<b>Expenditures:</b>										
Debt Service	128,218,937	134,298,048	134,298,048	-	134,298,048	2,850	135,373,751	(1,078,553)	100.80%	99.60%
Total Expenditures	128,218,937	134,298,048	134,298,048	-	134,298,048	2,850	135,373,751	(1,078,553)	100.80%	99.60%
Revenues over/(under) Expenditures	2,652,320	482,952	482,952	-	482,952					
<b>Other Financing Sources (Uses):</b>										
Proceeds from refunding bonds	-	-	-	-	-	-	76,695,000	(76,695,000)	0.00%	0.00%
Premium on refunding bonds	-	-	-	-	-	-	5,629,835	(5,629,835)	0.00%	0.00%
Refunded bonds	-	-	-	-	-	-	(81,904,391)	81,904,391	0.00%	0.00%
Net Change in Fund Balance	\$ 2,652,320	\$ 482,952	\$ 482,952	\$ -	\$ 482,952					
<b>Fund Balance</b>	<b>\$ 36,341,602</b>		<b>\$ 36,824,554</b>	<b>\$ -</b>	<b>\$ 36,824,554</b>					
<b>Budget By Functional Category:</b>										
Debt Services	\$ 128,218,937	\$ 134,298,048	\$ 134,298,048	\$ -	\$ 134,298,048	\$ 2,850	\$ 135,373,751	\$ (1,078,553)	100.80%	99.60%
Total - Debt Service Fund	\$ 128,218,937	\$ 134,298,048	\$ 134,298,048	\$ -	\$ 134,298,048	\$ 2,850	\$ 135,373,751	\$ (1,078,553)	100.80%	99.60%

## Summary of Proposed Budget Adjustments

### Self Sustaining Fund

Following is an explanation of the adjustments to the Self Sustaining Fund being recommended for approval:

#### Revenue Budgets:

- No change in Revenue budgets are reflected this month.

#### Expenditure Budgets:

- No change to the Expenditure budgets are reflected this month.

#### Other Financing Sources (Uses):

- No change to Other Financing Sources (Uses) are reflected this month.

#### Fund Balance:

- No change to the Fund Balance are reflected this month.

**Description of the Self-Sustaining Fund (Fund 711):** This proprietary fund type is used to report activity for which a fee is charged to external users for goods or services. The major programs accounted for this fund are Childcare for Employees, Athletic Concessions, Facility Rentals, and Summer School.

**FY 2026 Budget Status Summary  
With Proposed Budget Amendment  
As of April 30, 2026**

**Self Sustaining Fund**

	FY 2025	FY 2026								
	Final Audited Actuals	Official Budget	Budget 3/31/26	Proposed Budget Amendment	Proposed Budget 4/30/26	YTD Encumbrances	YTD Revenue/ Expenditures	Proposed Budget Remaining	Percent of Proposed Budget 4/30/2026	Prior Year Percent of Budget at 4/30/25
<b>Revenues:</b>										
Tuition Programs & Local Sources	\$ 2,501,479	\$ 2,619,099	\$ 2,626,099	\$ -	\$ 2,626,099	\$ -	\$ 2,140,222	\$ 485,877	81.50%	80.36%
Facility Rentals	795,459	685,892	685,892	-	685,892	-	735,989	(50,097)	107.30%	91.40%
<b>Total Revenues</b>	<b>3,296,938</b>	<b>3,304,991</b>	<b>3,311,991</b>	<b>-</b>	<b>3,311,991</b>	<b>-</b>	<b>2,876,211</b>	<b>435,780</b>	<b>86.84%</b>	<b>82.83%</b>
<b>Expenses:</b>										
Payroll Costs	2,672,068	2,694,155	2,695,472	-	2,695,472	-	1,879,256	816,216	69.72%	69.19%
Contract Services	42,864	53,805	61,435	-	61,435	3,525	130,538	(72,628)	218.22%	41.52%
Supplies and Materials	83,906	149,200	148,891	-	148,891	1,322	64,362	83,207	44.12%	56.27%
Other Costs	308,064	311,474	314,466	-	314,466	22,543	264,474	27,449	91.27%	86.49%
Capital Outlay	-	-	6,238	-	6,238	-	6,238	-	0.00%	0.00%
<b>Total Expenses</b>	<b>3,106,902</b>	<b>3,208,634</b>	<b>3,226,502</b>	<b>-</b>	<b>3,226,502</b>	<b>27,390</b>	<b>2,344,867</b>	<b>854,244</b>	<b>73.52%</b>	<b>70.92%</b>
Revenues over/(under) Expenses	190,036	96,357	85,489	-	85,489					
<b>Other Financing Sources (Uses):</b>										
Sale of Property	-	-	-	-	-	-	10,541	(10,541)	0.00%	-
Change in Net Position	\$ 190,036	\$ 96,357	\$ 85,489	\$ -	\$ 85,489					
<b>Net Position</b>	<b>\$ 4,483,099</b>		<b>\$ 4,568,588</b>	<b>-</b>	<b>\$ 4,568,588</b>					
<b>Budget By Functional Category:</b>										
Instruction	\$ 141,742	\$ 140,400	\$ 119,392	\$ -	\$ 119,392	\$ 1,259	\$ 37,971	\$ 80,162	32.86%	27.42%
Instructional Media Services	-	-	5,771	-	5,771	-	-	5,771	0.00%	0.00%
Curriculum & Instructional Staff Devel.	-	-	-	-	-	-	-	-	0.00%	0.00%
School Leadership	-	-	395	-	395	-	395	-	0.00%	0.00%
Guidance & Counseling Services	-	-	18,842	-	18,842	-	-	18,842	0.00%	0.00%
Health Services	-	-	-	-	-	-	-	-	0.00%	0.00%
Student Transportation	-	-	-	-	-	-	-	-	0.00%	0.00%
Co-curricular/Extracurricular Activities	600,569	592,100	598,338	-	598,338	22,346	558,035	17,956	97.00%	89.27%
Plant Maintenance & Operations	196,442	212,264	212,264	-	212,264	-	124,120	88,144	58.47%	77.38%
Security & Monitoring Services	79,391	89,775	89,775	-	89,775	-	55,243	34,532	61.53%	64.47%
Data Processing Services	830	5,250	5,250	-	5,250	-	-	5,250	0.00%	0.00%
Community Services	2,087,928	2,168,845	2,176,475	-	2,176,475	3,784	1,569,103	603,588	72.27%	71.12%
<b>Total - Self Sustaining Fund</b>	<b>\$ 3,106,902</b>	<b>\$ 3,208,634</b>	<b>\$ 3,226,502</b>	<b>\$ -</b>	<b>\$ 3,226,502</b>	<b>\$ 27,390</b>	<b>\$ 2,344,867</b>	<b>\$ 854,245</b>	<b>73.52%</b>	<b>70.92%</b>

**Summary of Proposed Expenditure Budget Adjustments**

**Special Revenue Fund – Federal Funds**

The budget for revenue and expenditures increased \$50,000 for April 2026.

<b>Fund</b>	<b>Revenue Budget Adjustment</b>	<b>Expenditure Budget Adjustment</b>	<b>Description</b>
IDEA-B, High Cost Funds	50,000	50,000	Set Up IDEA-B Grant for High Costs
<b>Total Special Revenue Fund</b>	<b>50,000</b>	<b>50,000</b>	

**FY 2026 Budget Status Summary - Expenditures  
Special Revenue - Federal Funds**

<b>Fund</b>	<b>FY 2025</b>	<b>FY 2026</b>					
	<b>Final Audited Actuals</b>	<b>Budget 3/31/26</b>	<b>Proposed Budget Amendments</b>	<b>Revised Budget 4/30/26</b>	<b>Total Encumbrances &amp; Expenditures Through 4/30/26</b>	<b>Remaining Balance 4/30/26</b>	<b>Percentage of Budgets Spent or Encumbered at 4/30/26</b>
<b>FEDERAL GRANTS</b>							
Texas Education for Homeless	\$ 80,364	\$ 140,588	\$ -	\$ 140,588	\$ 97,840	\$ 42,748	69.59%
Title I	12,589,202	10,836,142	-	10,836,142	8,839,955	1,996,187	81.58%
IDEA-B, Formula	6,836,986	8,783,733	-	8,783,733	5,835,363	2,948,370	66.43%
IDEA-B, Preschool	125,182	144,107	-	144,107	81,038	63,069	56.23%
IDEA-B, High Cost Grant	68,692	-	50,000	50,000	-	50,000	0.00%
Vocational Education, Basic	531,368	493,812	-	493,812	349,385	144,427	70.75%
Title II, Part A	1,636,325	1,590,354	-	1,590,354	1,084,494	505,860	68.19%
Title III	1,168,415	1,534,420	-	1,534,420	1,386,166	148,254	90.34%
ARP Homeless I	5,591	-	-	-	-	-	0.00%
ARP Homeless II	22,949	-	-	-	-	-	0.00%
ARP - ESSER III	9,181	-	-	-	-	-	0.00%
Title IV	1,001,801	979,337	-	979,337	729,390	249,947	74.48%
Federally Funded Special Revenue	401,154	1,427,934	-	1,427,934	166,425	1,261,509	11.65%
<b>Total Special Revenue Fund</b>	<b>\$ 24,477,210</b>	<b>\$ 25,930,428</b>	<b>\$ 50,000</b>	<b>\$ 25,980,428</b>	<b>\$ 18,570,056</b>	<b>\$ 7,410,372</b>	<b>71.48%</b>

**FY 2026 Budget Status Summary  
With Proposed Budget Amendment  
As of April 30, 2026**

**Special Revenue Fund - Federal Funds**

	FY2025	FY2026							Percent of Proposed Budget at 4/30/26
	Final Audited Actuals	Official Budget	Budget 3/31/26	Proposed Budget Amendment	Proposed Budget 4/30/26	YTD Encumbrances	YTD Revenue/ Expenditures	Proposed Budget Remaining	
<b>Revenues:</b>									
Federal Sources	\$ 24,477,210	\$ 28,384,914	\$ 25,930,428	\$ 50,000	\$ 25,980,428	\$ 1,577,715	\$ 16,992,341	\$ 7,410,372	28.52%
<b>Total Revenues</b>	<b>24,477,210</b>	<b>28,384,914</b>	<b>25,930,428</b>	<b>50,000</b>	<b>25,980,428</b>	<b>1,577,715</b>	<b>16,992,341</b>	<b>7,410,372</b>	<b>28.52%</b>
<b>Expenditures:</b>									
Payroll Costs	16,641,302	17,192,836	16,902,177	50,270	16,952,446	-	11,336,508	5,615,938	33.13%
Contract Services	3,966,668	6,872,088	4,779,925	9,025	4,788,950	901,527	2,811,072	1,076,351	22.48%
Supplies and Materials	2,497,207	2,989,083	3,025,715	(8,591)	3,017,124	173,809	2,408,545	434,770	14.41%
Other Costs	972,694	1,330,907	1,172,612	(704)	1,171,907	502,379	436,215	233,313	19.91%
Debit Service	246,321	-	-	-	-	-	-	-	0.00%
Capital Outlay	153,018	-	50,000	-	50,000	-	-	50,000	0.00%
<b>Total Expenditures</b>	<b>24,477,210</b>	<b>28,384,914</b>	<b>25,930,428</b>	<b>50,000</b>	<b>25,980,428</b>	<b>1,577,715</b>	<b>16,992,341</b>	<b>7,410,372</b>	<b>28.52%</b>
<b>Other Financing Uses:</b>									
Operating Transfer from General Fund CRF Provider Relief Fund	-	-	-	-	-	-	-	-	0.00%
<b>Revenues over/(under) Expenditures and other Financing Uses</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Expenditure By Functional Category:</b>									
Instruction	\$ 13,254,951	\$ 13,542,794	\$ 15,980,376	\$ 44,408	\$ 16,024,784	\$ 322,718	\$ 9,676,630	\$ 6,025,436	37.60%
Instructional Resources & Media Services	-	10,000	70,680	(234)	70,446	59,693	-	10,753	15.26%
Curriculum & Instructional Staff Devel.	2,467,949	9,083,931	2,295,848	8,071	2,303,918	109,074	1,465,745	729,099	31.65%
Instructional Leadership	857,162	444,656	833,185	(15,978)	817,207	15,220	553,702	248,286	30.38%
School Leadership	22,848	32,808	16,124	(295)	15,829	1,690	8,175	5,964	37.68%
Guidance & Counseling Services	5,573,139	3,009,381	4,572,613	-	4,572,613	514,714	3,964,450	93,449	2.04%
Health Services	108,318	110,345	83,607	-	83,607	-	68,788	14,819	17.72%
Student Transportation	765,390	655,500	752,848	-	752,848	76,826	581,357	94,665	12.57%
Extra Curricular Activities	11,375	25,800	62,560	-	62,560	-	41,585	20,975	33.53%
Security & Monitoring Services	73,503	182,044	177,544	-	177,544	2,912	160,811	13,821	7.78%
Data Processing Services	10,000	-	-	-	-	-	-	-	0.00%
Community Services	533,247	519,787	460,499	14,029	474,527	28,983	317,438	128,106	27.00%
Debit Service	246,321	-	-	-	-	-	-	-	0.00%
Payments to Fiscal Agents for SSA	553,009	767,868	624,544	-	624,544	445,885	153,660	25,000	4.00%
<b>Total - Special Revenue Funds</b>	<b>\$ 24,477,210</b>	<b>\$ 28,384,914</b>	<b>\$ 25,930,428</b>	<b>\$ 50,000</b>	<b>\$ 25,980,428</b>	<b>\$ 1,577,715</b>	<b>\$ 16,992,341</b>	<b>\$ 7,410,372</b>	<b>28.52%</b>

**Special Revenue - State and Local Funds  
Fiscal Year 2026  
As of April 30, 2026**

Fund:	Program	Audited Fund Balance as of 7/01/25	2025-26 Activity as of 4/30/26		Month-End Fund Balance as of 4/30/26
			YTD Revenue	YTD Expenditures	
397	Advanced Placement	\$ 38,273	\$ 331	\$ 4,038	\$ 34,566
410	State Instructional Material Fund	86,179	4,516,767	4,589,674	13,272
429	State Funded Special Revenue	319,166	146,533	148,856	316,842
461	Campus Activity fund	2,755,287	2,039,788	1,499,960	3,295,116
480	Local Fund - Special Revenue	74,456	102,107	139,148	37,416
481	Local Technology Funds	6,449,015	859,415	2,407,689	4,900,741
485	Donations - Local	5,461,053	3,077,943	3,257,040	5,281,957
490	PledgeCents	7,575	-	-	7,575
	<b>Total State and Local Funds</b>	<b>\$ 15,191,004</b>	<b>\$ 10,742,885</b>	<b>\$ 12,046,404</b>	<b>\$ 13,874,212</b>



**SPRING BRANCH ISD**  
**A/R Summary by Year**  
**April 30, 2026**

YEAR	BEGINNING BALANCE AS OF 07/01/2025	ADJUSTMENTS	COLLECTIONS	RECEIVABLE BALANCE AS OF 4/30/2026
2024	\$ 6,474,041.72	\$ (7,341,599.15)	\$ (2,970,642.96)	\$ 2,103,085.53
2023	2,308,255.28	(2,054,587.58)	(762,595.36)	1,016,263.06
2022	1,103,389.39	(146,846.05)	34,240.82	922,302.52
2021	751,850.39	(71,741.40)	35,284.00	644,824.99
2020	595,929.50	(34,958.79)	55,747.84	505,222.87
2019	540,182.63	(6,179.92)	52,294.45	481,708.26
2018	411,163.34	(882.08)	31,013.06	379,268.20
2017	409,103.33	(264.26)	26,221.75	382,617.32
2016	356,075.64	(18.97)	25,054.53	331,002.14
2015	351,575.32	(72,245.56)	25,051.42	254,278.34
2014	212,484.18	-	28,725.10	183,759.08
2013	182,771.25	-	23,939.00	158,832.25
2012	203,057.80	-	10,045.62	193,012.18
2011	41,575.87	-	7,353.65	34,222.22
2010	34,962.27	-	7,409.93	27,552.34
2009	37,774.26	-	7,534.61	30,239.65
2008	37,307.00	-	7,487.62	29,819.38
2007	23,396.33	-	3,890.14	19,506.19
2006	27,575.57	-	5,335.92	22,239.65
2005	24,363.12	(3,788.11)	5,156.33	15,418.68
2004	8,765.61	-	5,156.33	3,609.28
2003	6,572.61	-	5,156.33	1,416.28
2002	5,577.66	-	5,156.33	421.33
2001	5,577.66	-	5,156.33	421.33
2000	5,577.65	-	5,156.33	421.32
1999	4,944.26	-	4,522.91	421.35
1998	421.35	-	-	421.35
1997	421.35	-	-	421.35
1996	602.35	-	-	602.35
1995	1,571.38	-	-	1,571.38
1994	1,571.38	-	-	1,571.38
1993	2,130.30	-	-	2,130.30
1992	790.19	-	-	790.19
1991	521.85	-	-	521.85
1990	970.20	-	-	970.20
1989	867.30	-	-	867.30
1988	741.28	-	-	741.28
1987	421.47	-	-	421.47
1986	425.46	-	-	425.46
1985	460.28	-	-	460.28
1984	714.48	-	-	714.48
1983	657.17	-	-	657.17
1982	412.48	-	-	412.48
1981	386.70	-	-	386.70
1980	335.14	-	-	335.14
1979	312.27	-	-	312.27
	<b>\$ 14,178,584.02</b>	<b>\$ (9,733,111.87)</b>	<b>\$ (3,311,147.97)</b>	<b>\$ 7,756,620.12</b>

# INVESTMENT REPORT

## Spring Branch ISD

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March 1 to March 31, 2026



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## Market Recap

Treasury yields moved significantly higher in March as investors repriced inflation risk tied to surging energy prices. The Two-year Treasury Note yield began the month around 3.40% and climbed as high as 4% late in the month before settling to around 3.80% at month-end. Meanwhile, stocks struggled throughout the month, with the S&P 500 posting four consecutive weekly declines and finishing 7% below its January high.

The price of oil has nearly doubled since the U.S. and Israel launched strikes against Iran, who then effectively closed the Strait of Hormuz. Roughly 15% to 20% of global crude oil supply and almost 20% of global liquefied natural gas (LNG) shipments have been disrupted, prompting the International Energy Agency to call it the largest supply shock in the history of the oil market. West Texas Intermediate crude oil surged from the mid \$60's to over \$100 by late-March, while gasoline, diesel and jet fuel prices rose sharply. The spike in oil prices has fed directly into higher short-term inflation expectations.

The Federal Open Market Committee (FOMC) met March 17th and 18th, voting to hold the Fed Funds target rate at 3.50% to 3.75% for the second consecutive meeting. Chairman Powell and policymakers emphasized that higher energy prices risk delaying further progress on inflation and warned against assuming the shock would be transitory given repeated supply disruptions over the last five years. The updated dot plot showed fewer expected cuts in 2026, and futures markets moved to essentially price out any easing moves this year. Chair Powell described current policy as “near neutral” with limited room to respond unless labor market conditions deteriorate further.

Economic data released during the month painted a mixed picture. The February jobs report showed payrolls falling by 92k, the fifth negative print in the last nine months, while prior months were also revised lower. The unemployment rate rose to 4.4% as job losses spread beyond cyclical sectors and into health care for the first time in years. While seasonal factors and strike activity played a role, the broader trend confirms that labor market momentum has stalled since last Spring.

At the same time, inflation readings moved in the wrong direction, February PPI surged to a whopping 0.7% MoM and Core PCE remained elevated at 3.1% YoY.

Fourth quarter GDP was revised down to just +0.7%, highlighting a sharp deceleration from the economy's strong mid-2025 pace. Consumer spending growth slowed significantly, particularly in services, and the impact from the government shutdown continues to affect official data. The Atlanta Fed's GDPNow model estimates 2.0% to 3.0% growth in the first quarter, but rising oil prices threaten to offset recent tax-cut-related gains in household cash flows, especially for lower-income consumers.

Elsewhere, stress intensified in private credit, raising concerns about liquidity conditions in other markets as well. Multiple fund managers enacted redemption limits or halted withdrawals altogether as concerns grew about credit exposure to software companies and other AI-vulnerable businesses. Gold, which had rallied sharply earlier in the year, fell nearly 10% over the month as higher real rates and dollar strength outweighed the usual safe-haven demand.

Looking ahead, markets enter April facing slow employment growth, resurging inflationary pressures from energy, and a Federal Reserve that has little flexibility. While a ceasefire or reopening of the Strait of Hormuz could spark a sharp relief rally, the baseline outlook has shifted toward elevated volatility and downside risks. Until there is clarity on energy supply and the durability of inflation pressures, the Fed is set to remain on hold, while markets remain vulnerable to further surprises.

## Investment Officers' Certification

This report is prepared for the Spring Branch ISD (the "Entity") in accordance with Chapter 2256 of the Texas Public Funds Investment Act ("PFIA"). Section 2256.023(a) of the PFIA states that: "Not less than quarterly, the investment officer shall prepare and submit to the governing body of the entity a written report of the investment transactions for all funds covered by this chapter for the preceding reporting period." This report is signed by the Entity's investment officers and includes the disclosures required in the PFIA.

The investment portfolio complied with the PFIA and the Entity's approved Investment Policy and Strategy throughout the period. All investment transactions made in the portfolio during this period were made on behalf of the Entity and were made in full compliance with the PFIA and the approved Investment Policy.

### Investment Officers

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Christine A. Porter, CPA  
*Assoc. Superintendent for Finance*

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David Bender, CPA  
*Controller*

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## Portfolio Overview

### Portfolio Summary

	Prior 28 Feb-26	Current 31 Mar-26
Par Value	908,233,699.38	899,892,865.14
Original Cost	906,617,603.48	898,628,013.09
Book Value	908,025,258.57	899,853,038.40
Market Value	909,144,654.24	899,777,708.73
Accrued Interest	5,179,603.81	5,467,991.32
Book Value Plus Accrued	913,204,862.38	905,321,029.72
Market Value Plus Accrued	914,324,258.04	905,245,700.05
Net Unrealized Gain/(Loss)	1,119,395.67	(75,329.67)

### Income Summary

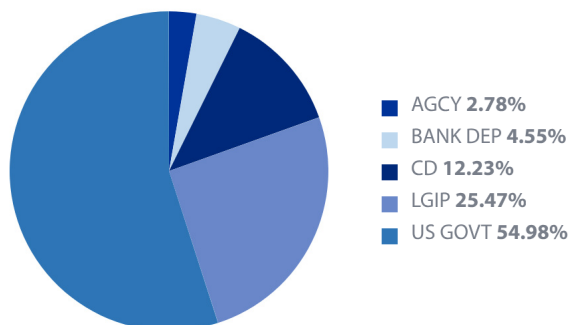
Current Period	1 Mar-26 to 31 Mar-26
Interest Income	2,767,450.99
Net Amortization/Accretion	126,621.88
Realized Gain/(Loss)	0.00
Net Income	2,894,072.87

Fiscal Year-to-Date	1 Jul-25 to 31 Mar-26
Net Income	22,720,185.84

### Portfolio Characteristics

	Prior 28 Feb-26	Current 31 Mar-26
Yield to Maturity	3.803%	3.779%
Yield to Worst	3.803%	3.779%
Days to Final Maturity	220	205
Days to Effective Maturity	220	205
Duration	0.88	0.85

### Asset Allocation

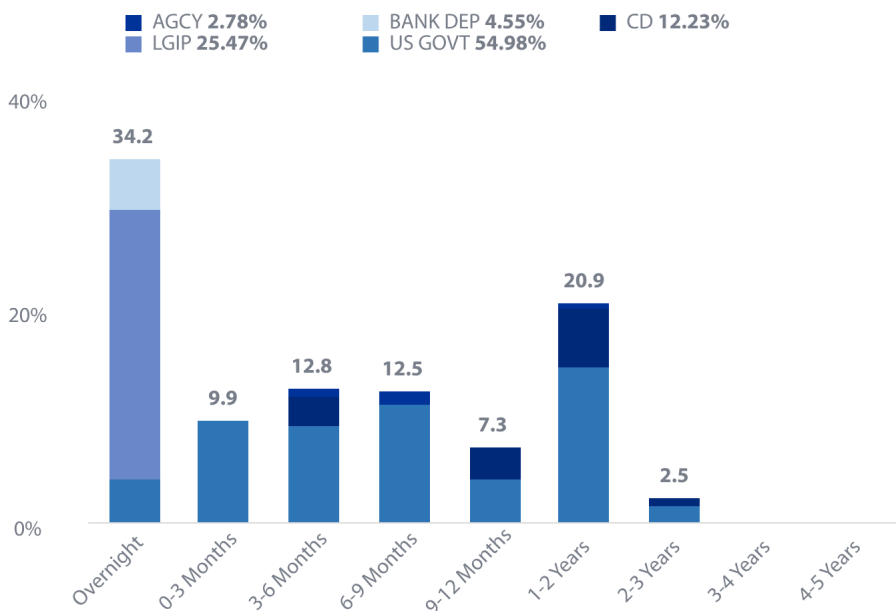


### Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/Loss
Buy	5,088,463.27	(5,130,455.46)	(63,242.40)	(5,193,697.86)	0.00
Maturity	(27,000,000.00)	27,000,000.00	0.00	27,000,000.00	0.00
Coupon	0.00	0.00	1,350,937.50	1,350,937.50	0.00
MMFUND Dividends	0.00	0.00	88,463.27	88,463.27	0.00

## Portfolio Overview

### Maturity Distribution by Security Type



### Top Ten Holdings

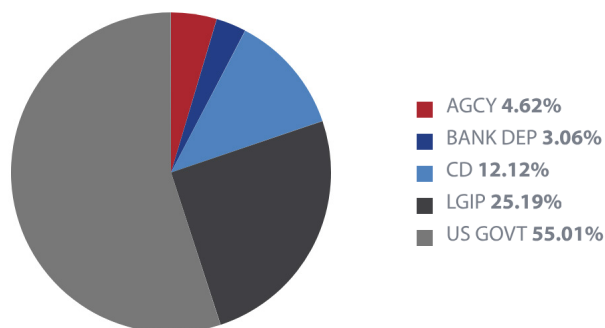
Issuer	Allocation
United States	50.84%
TEX PRIME	16.08%
Gulf Coast Educators FCU	9.51%
TEXPOOL	5.90%
WF	4.28%
United States Department of The Treasury	3.68%
LOGIC	2.98%
Prosperity Bank	2.72%
Federal Farm Credit Banks Funding Corporation	1.89%
Federal National Mortgage Association	0.88%

### Maturity Distribution by Security Type

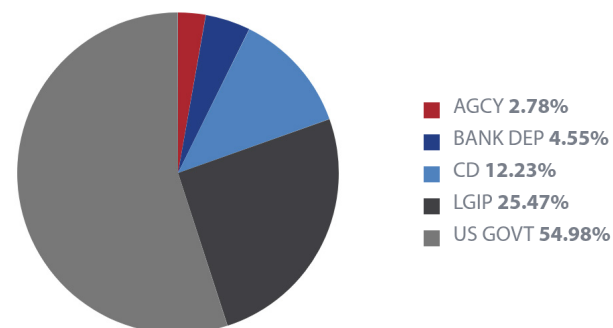
Security Type	Overnight	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Portfolio Total
AGCY	--	--	7,934,181.06	11,987,092.23	--	5,061,333.58	--	--	--	24,982,606.88
BANK DEP	40,929,730.17	--	--	--	--	--	--	--	--	40,929,730.17
CD	--	--	24,489,041.47	--	26,463,227.12	50,916,044.79	8,212,971.25	--	--	110,081,284.63
LGIP	229,147,988.53	--	--	--	--	--	--	--	--	229,147,988.53
US GOVT	37,233,861.81	88,789,063.04	82,908,566.79	100,227,377.65	39,093,891.01	131,823,534.60	14,635,133.28	--	--	494,711,428.19
<b>Total</b>	<b>307,311,580.51</b>	<b>88,789,063.04</b>	<b>115,331,789.32</b>	<b>112,214,469.89</b>	<b>65,557,118.13</b>	<b>187,800,912.97</b>	<b>22,848,104.53</b>	--	--	<b>899,853,038.40</b>

## Asset Allocation

Asset Allocation by Security Type as of  
28-Feb-2026



Asset Allocation by Security Type as of  
31-Mar-2026



## Book Value Basis Security Distribution

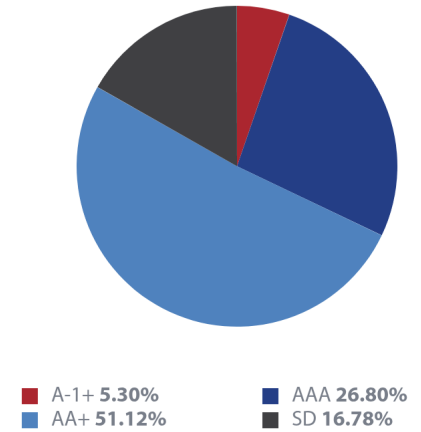
Security Type	Prior Balance 28-Feb-26	Prior Allocation 28-Feb-26	Change in Allocation	Current Balance 31-Mar-26	Current Allocation 31-Mar-26	Yield to Maturity
AGCY	41,962,738.96	4.62%	(1.85%)	24,982,606.88	2.78%	3.635%
BANK DEP	10,009,911.77	1.10%	3.45%	40,929,730.17	4.55%	3.287%
CD	110,081,284.63	12.12%	0.11%	110,081,284.63	12.23%	4.002%
LGIP	228,757,575.72	25.19%	0.27%	229,147,988.53	25.47%	3.763%
MMFUND	17,739,528.72	1.95%	(1.95%)	0.00	0.00%	
US GOVT	499,474,218.77	55.01%	(0.03%)	494,711,428.19	54.98%	3.785%
<b>Portfolio Total</b>	<b>908,025,258.57</b>	<b>100.00%</b>		<b>899,853,038.40</b>	<b>100.00%</b>	<b>3.779%</b>

## Credit Rating Summary

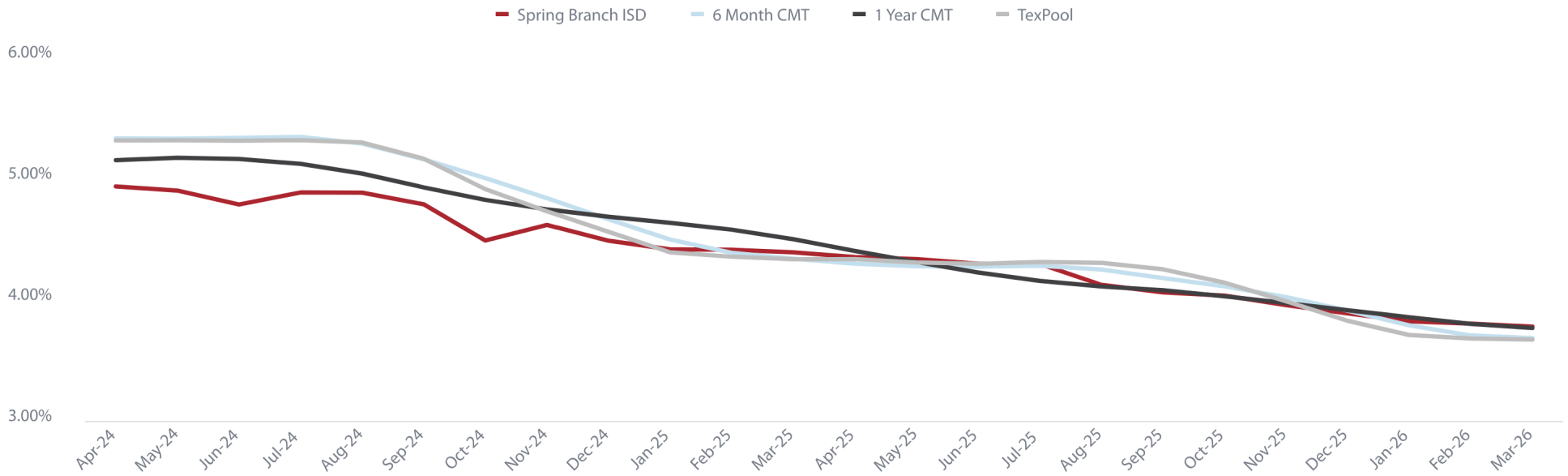
### Rating Distribution

	Book Value	Portfolio Allocation
<b>Secured Deposits (Insured or Collateralized)</b>		
Certificates of Deposit	110,081,284.63	12.23%
Demand Deposits	40,929,730.17	4.55%
<b>Total Secured Deposits</b>	<b>151,011,014.80</b>	<b>16.78%</b>
<b>Local Government Investment Pools &amp; Money Market Funds</b>		
AAA	229,147,988.53	25.47%
<b>Total Local Government Investment Pools &amp; Money Market Funds</b>	<b>229,147,988.53</b>	<b>25.47%</b>
<b>Short Term Rating Distribution</b>		
A-1+	47,688,808.40	5.30%
<b>Total Short Term Rating Distribution</b>	<b>47,688,808.40</b>	<b>5.30%</b>
<b>Long Term Rating Distribution</b>		
AAA	11,987,092.23	1.33%
AA+	460,018,134.44	51.12%
<b>Total Long Term Rating Distribution</b>	<b>472,005,226.67</b>	<b>52.45%</b>
<b>Portfolio Total</b>	<b>899,853,038.40</b>	<b>100.00%</b>

### Allocation by Rating



## Benchmark Comparison



## Yield Overview

	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
<b>Spring Branch ISD</b>	<b>4.94</b>	<b>4.90</b>	<b>4.79</b>	<b>4.89</b>	<b>4.88</b>	<b>4.79</b>	<b>4.49</b>	<b>4.62</b>	<b>4.49</b>	<b>4.42</b>	<b>4.41</b>	<b>4.39</b>	<b>4.35</b>	<b>4.34</b>	<b>4.30</b>	<b>4.30</b>	<b>4.12</b>	<b>4.06</b>	<b>4.04</b>	<b>3.96</b>	<b>3.89</b>	<b>3.82</b>	<b>3.80</b>	<b>3.78</b>
6 Month CMT	5.33	5.33	5.34	5.34	5.29	5.16	5.00	4.84	4.66	4.50	4.39	4.34	4.30	4.28	4.27	4.28	4.25	4.18	4.11	4.02	3.91	3.79	3.71	3.68
1 Year CMT	5.15	5.17	5.16	5.12	5.04	4.93	4.82	4.75	4.69	4.64	4.58	4.50	4.40	4.31	4.23	4.16	4.11	4.08	4.03	3.97	3.91	3.86	3.80	3.77
TexPool	5.31	5.32	5.31	5.32	5.30	5.16	4.91	4.73	4.56	4.39	4.36	4.33	4.34	4.31	4.30	4.31	4.31	4.25	4.14	3.99	3.83	3.71	3.68	3.67

## Fund Overview

Fund Name	Prior Book Value	Prior Market Value	Changes to Market Value	Current Book Value	Current Market Value	Net Income	Days to Final Mty	YTM	YTW
Bond Fund 2008	241,714.02	241,714.02	(26,143.72)	215,570.30	215,570.30	733.07	1	3.588%	3.588%
Bond Fund 2017	34,900,101.63	34,940,770.88	2,623,249.58	37,544,559.28	37,564,020.46	123,591.96	122	3.871%	3.871%
Bond Fund 2019	29,674,344.55	29,674,344.55	70,670.66	29,745,015.21	29,745,015.21	70,670.66	1	2.841%	2.841%
Bond Fund 2020	7,471,053.99	7,471,053.99	17,792.61	7,488,846.60	7,488,846.60	17,792.61	1	2.841%	2.841%
Bond Fund 2022A	61,357,322.33	61,480,136.04	(186,324.17)	61,354,950.45	61,293,811.87	201,843.15	397	3.863%	3.863%
Bond Fund 2022B	90,863,429.11	91,015,493.19	2,177,353.14	93,115,351.49	93,192,846.33	322,214.74	223	3.893%	3.893%
Bond Fund 2023A	43,204,240.04	43,286,680.99	(4,061,367.22)	39,210,593.77	39,225,313.77	147,765.34	281	4.190%	4.190%
Bond Fund 2023B	58,012,175.38	58,242,268.05	(134,765.55)	58,040,958.72	58,107,502.50	204,181.86	387	4.122%	4.122%
Bond Fund 2025A	41,862,028.44	41,893,291.33	(1,015,038.33)	40,897,538.93	40,878,253.00	134,948.05	272	3.850%	3.850%
Bond Fund 2025B	49,766,702.47	49,836,157.60	(6,058,710.24)	43,760,169.96	43,777,447.36	150,242.33	196	3.927%	3.927%
Bond Fund 2025C	170,060,837.82	170,459,909.60	(366,592.21)	170,218,415.31	170,093,317.39	551,933.86	380	3.799%	3.799%
Debt Service	41,823,336.74	41,823,336.74	3,162,932.67	44,986,269.41	44,986,269.41	137,197.84	1	3.672%	3.672%
Enterprise	4,530,051.07	4,530,051.07	36,696.75	4,566,747.82	4,566,747.82	14,016.92	1	3.612%	3.612%
Food Service Fund	7,677,732.83	7,677,732.83	536,693.22	8,214,426.05	8,214,426.05	23,997.63	1	3.544%	3.544%
General Fund	266,580,188.14	266,571,713.35	(6,143,392.69)	260,493,625.11	260,428,320.66	792,942.84	65	3.681%	3.681%
<b>Total</b>	<b>908,025,258.57</b>	<b>909,144,654.24</b>	<b>(9,366,945.50)</b>	<b>899,853,038.40</b>	<b>899,777,708.73</b>	<b>2,894,072.87</b>	<b>205</b>	<b>3.779%</b>	<b>3.779%</b>

## Detail of Security Holdings

CUSIP	Settle Date	Security Type	Security Description	CPN	Maturity Date	Next Call Date	Call Type	Par Value	Purch Price	Original Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW	Rating	
<b>Bond Fund 2008</b>																			
TEXPOOL		LGIP	TexPool	3.672	03/31/26			210,616.11	100.000	210,616.11	210,616.11	100.000	210,616.11	1		3.672	3.672	AAA	
WF-SBISD		BANK DEP	Wells Fargo	0.000	03/31/26			4,954.19	100.000	4,954.19	4,954.19	100.000	4,954.19	1		0.000	0.000	SD	
<b>Total Bond Fund 2008</b>								<b>215,570.30</b>		<b>215,570.30</b>	<b>215,570.30</b>		<b>215,570.30</b>	<b>1</b>		<b>3.588</b>	<b>3.588</b>		
<b>Bond Fund 2017</b>																			
LOGIC		LGIP	LOGIC	3.788	03/31/26			26,778,859.49	100.000	26,778,859.49	26,778,859.49	100.000	26,778,859.49	1		3.788	3.788	AAA	
TEXSTAR		LGIP	TexSTAR	3.651	03/31/26			20,465.86	100.000	20,465.86	20,465.86	100.000	20,465.86	1		3.651	3.651	AAA	
WF-SBISD		BANK DEP	Wells Fargo	0.000	03/31/26			6,944.38	100.000	6,944.38	6,944.38	100.000	6,944.38	1		0.000	0.000	SD	
CD-0049		CD	Gulf Coast Educators FCU	4.000	04/29/27			6,730,406.97	100.000	6,730,406.97	6,730,406.97	100.000	6,730,406.97	394		4.000	4.000	SD	
91282CKZ3	02/03/25	US GOVT	U.S. Treasury Note	4.375	07/15/27			4,000,000.00	100.363	4,014,531.25	4,007,882.58	100.684	4,027,343.76	471		4.216	4.216	AA+	
<b>Total Bond Fund 2017</b>								<b>37,536,676.70</b>		<b>37,551,207.95</b>	<b>37,544,559.28</b>		<b>37,564,020.46</b>	<b>122</b>		<b>3.871</b>	<b>3.871</b>		
<b>Bond Fund 2019</b>																			
USTDDSLG2		US GOVT	U.S. Treasury DD SLGS	0.000	03/31/26			6,285,423.80	100.000	6,285,423.80	6,285,423.80	100.000	6,285,423.80	1		2.841	2.841	AA+	
USTDDSLG3		US GOVT	U.S. Treasury DD SLGS	0.000	03/31/26			4,143,557.22	100.000	4,143,557.22	4,143,557.22	100.000	4,143,557.22	1		2.841	2.841	AA+	
USTDDSLGS		US GOVT	U.S. Treasury DD SLGS	0.000	03/31/26			19,316,034.19	100.000	19,316,034.19	19,316,034.19	100.000	19,316,034.19	1		2.841	2.841	AA+	
<b>Total Bond Fund 2019</b>								<b>29,745,015.21</b>		<b>29,745,015.21</b>	<b>29,745,015.21</b>		<b>29,745,015.21</b>	<b>1</b>		<b>2.841</b>	<b>2.841</b>		
<b>Bond Fund 2020</b>																			
USTDDSLGS		US GOVT	U.S. Treasury DD SLGS	0.000	03/31/26			7,488,846.60	100.000	7,488,846.60	7,488,846.60	100.000	7,488,846.60	1		2.841	2.841	AA+	
<b>Total Bond Fund 2020</b>								<b>7,488,846.60</b>		<b>7,488,846.60</b>	<b>7,488,846.60</b>		<b>7,488,846.60</b>	<b>1</b>		<b>2.841</b>	<b>2.841</b>		
<b>Bond Fund 2022A</b>																			
91282CKK6	06/13/25	US GOVT	U.S. Treasury Note	4.875	04/30/26			10,000,000.00	100.629	10,062,890.63	10,005,808.45	100.082	10,008,203.10	30		4.135	4.135	AA+	
91282CHY0	12/10/24	US GOVT	U.S. Treasury Note	4.625	09/15/26			4,000,000.00	100.797	4,031,875.00	4,008,483.74	100.391	4,015,625.00	168		4.148	4.148	AA+	
91282CDK4	10/27/25	US GOVT	U.S. Treasury Note	1.250	11/30/26			5,000,000.00	97.535	4,876,757.81	4,924,597.13	98.352	4,917,578.10	244		3.569	3.569	AA+	
91282CJP7	12/10/24	US GOVT	U.S. Treasury Note	4.375	12/15/26			4,000,000.00	100.477	4,019,062.50	4,006,859.71	100.418	4,016,718.76	259		4.126	4.126	AA+	
91282CMH1	10/27/25	US GOVT	U.S. Treasury Note	4.125	01/31/27			5,000,000.00	100.699	5,034,960.94	5,023,428.87	100.305	5,015,234.35	306		3.549	3.549	AA+	
CD-0046		CD	Gulf Coast Educators FCU	4.200	03/10/27			5,172,956.20	100.000	5,172,956.20	5,172,956.20	100.000	5,172,956.20	344		4.200	4.200	SD	

## Detail of Security Holdings

CUSIP	Settle Date	Security Type	Security Description	CPN	Maturity Date	Next Call Date	Call Type	Par Value	Purch Price	Original Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW	Rating	
91282CPB1	02/13/26	US GOVT	U.S. Treasury Note	3.500	09/30/27			7,000,000.00	100.035	7,002,460.94	7,002,454.70	99.520	6,966,367.17	548		3.476	3.476	AA+	
CD-0051		CD	Gulf Coast Educators FCU	4.000	10/29/27			7,191,170.44	100.000	7,191,170.44	7,191,170.44	100.000	7,191,170.44	577		4.000	4.000	SD	
3133ERP70	01/12/26	AGCY	FFCB	4.250	12/27/27			5,000,000.00	101.375	5,068,768.15	5,061,333.58	100.640	5,031,990.00	636		3.516	3.516	AA+	
91282CGH8	02/03/25	US GOVT	U.S. Treasury Note	3.500	01/31/28			4,000,000.00	97.949	3,917,968.75	3,948,530.39	99.438	3,977,500.00	671		4.237	4.237	AA+	
91282CHE4	01/12/26	US GOVT	U.S. Treasury Note	3.625	05/31/28			5,000,000.00	100.203	5,010,156.25	5,009,327.23	99.609	4,980,468.75	792		3.534	3.534	AA+	
<b>Total Bond Fund 2022A</b>								<b>61,364,126.64</b>		<b>61,389,027.61</b>	<b>61,354,950.45</b>		<b>61,293,811.87</b>	<b>397</b>		<b>3.863</b>	<b>3.863</b>		
<b>Bond Fund 2022B</b>																			
TEXPRIME		LGIP	TexPool Prime	3.795	03/31/26			25,484,632.55	100.000	25,484,632.55	25,484,632.55	100.000	25,484,632.55	1		3.795	3.795	AAA	
WF-SBISD		BANK DEP	Wells Fargo	0.000	03/31/26			2,037,676.46	100.000	2,037,676.46	2,037,676.46	100.000	2,037,676.46	1		0.000	0.000	SD	
91282CHB0	09/06/24	US GOVT	U.S. Treasury Note	3.625	05/15/26			5,000,000.00	99.676	4,983,789.06	4,998,822.74	99.977	4,998,828.10	45		3.822	3.822	AA+	
91282CLB5	10/11/24	US GOVT	U.S. Treasury Note	4.375	07/31/26			5,000,000.00	100.625	5,031,250.00	5,005,988.81	100.215	5,010,742.20	122		4.009	4.009	AA+	
3135G0Q22	10/23/25	AGCY	FNMA	1.875	09/24/26			8,000,000.00	98.429	7,874,320.00	7,934,181.06	99.094	7,927,488.00	177		3.626	3.626	AA+	
91282CLP4	10/11/24	US GOVT	U.S. Treasury Note	3.500	09/30/26			5,000,000.00	99.125	4,956,250.00	4,988,647.30	99.867	4,993,359.35	183		3.966	3.966	AA+	
91282CJC6	11/04/24	US GOVT	U.S. Treasury Note	4.625	10/15/26			5,000,000.00	100.828	5,041,406.25	5,011,823.18	100.449	5,022,460.95	198		4.176	4.176	AA+	
91282CJH8	11/04/24	US GOVT	U.S. Treasury Note	4.625	11/15/26			5,000,000.00	100.879	5,043,945.31	5,013,849.25	100.500	5,025,000.00	229		4.168	4.168	AA+	
91282CJP7	11/04/24	US GOVT	U.S. Treasury Note	4.375	12/15/26			5,000,000.00	100.426	5,021,289.06	5,007,378.47	100.418	5,020,898.45	259		4.160	4.160	AA+	
91282CJT9	11/04/24	US GOVT	U.S. Treasury Note	4.000	01/15/27			5,000,000.00	99.676	4,983,789.06	4,994,097.58	100.184	5,009,179.70	290		4.154	4.154	AA+	
CD-0050		CD	Gulf Coast Educators FCU	4.000	04/29/27			6,730,406.97	100.000	6,730,406.97	6,730,406.97	100.000	6,730,406.97	394		4.000	4.000	SD	
91282CKZ3	02/03/25	US GOVT	U.S. Treasury Note	4.375	07/15/27			5,000,000.00	100.363	5,018,164.06	5,009,853.22	100.684	5,034,179.70	471		4.216	4.216	AA+	
CD-0045		CD	Gulf Coast Educators FCU	4.300	03/02/28			5,722,953.50	100.000	5,722,953.50	5,722,953.50	100.000	5,722,953.50	702		4.300	4.300	SD	
CD-0047		CD	Gulf Coast Educators FCU	4.250	03/09/28			5,175,040.40	100.000	5,175,040.40	5,175,040.40	100.000	5,175,040.40	709		4.250	4.250	SD	
<b>Total Bond Fund 2022B</b>								<b>93,150,709.88</b>		<b>93,104,912.68</b>	<b>93,115,351.49</b>		<b>93,192,846.33</b>	<b>223</b>		<b>3.893</b>	<b>3.893</b>		
<b>Bond Fund 2023A</b>																			
91282CHB0	08/29/23	US GOVT	U.S. Treasury Note	3.625	05/15/26			4,000,000.00	97.063	3,882,500.00	3,994,464.26	99.977	3,999,062.48	45		4.791	4.791	AA+	
91282CHH7	12/10/24	US GOVT	U.S. Treasury Note	4.125	06/15/26			7,000,000.00	99.941	6,995,898.44	6,999,435.49	100.082	7,005,742.17	76		4.165	4.165	AA+	
91282HY95	08/29/23	US GOVT	U.S. Treasury Note	1.875	07/31/26			3,000,000.00	92.273	2,768,203.13	2,971,956.47	99.387	2,981,601.57	122		4.738	4.738	AA+	
91282CHU8	08/28/23	US GOVT	U.S. Treasury Note	4.375	08/15/26			5,000,000.00	98.996	4,949,804.69	4,993,277.50	100.207	5,010,351.55	137		4.741	4.741	AA+	
91282CJC6	06/13/25	US GOVT	U.S. Treasury Note	4.625	10/15/26			5,000,000.00	100.781	5,039,062.50	5,016,053.37	100.449	5,022,460.95	198		4.016	4.016	AA+	

## Detail of Security Holdings

CUSIP	Settle Date	Security Type	Security Description	CPN	Maturity Date	Next Call Date	Call Type	Par Value	Purch Price	Original Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW	Rating	
91282CKR1	12/10/25	US GOVT	U.S. Treasury Note	4.500	05/15/27			5,000,000.00	101.246	5,062,304.69	5,049,132.93	100.738	5,036,914.05	410		3.597	3.597	AA+	
91282CLG4	12/10/25	US GOVT	U.S. Treasury Note	3.750	08/15/27			5,000,000.00	100.270	5,013,476.56	5,011,233.34	99.883	4,994,140.60	502		3.581	3.581	AA+	
CD-0048		CD	Gulf Coast Educators FCU	4.250	03/09/28			5,175,040.40	100.000	5,175,040.40	5,175,040.40	100.000	5,175,040.40	709		4.250	4.250	SD	
<b>Total Bond Fund 2023A</b>								<b>39,175,040.40</b>		<b>38,886,290.41</b>	<b>39,210,593.77</b>		<b>39,225,313.77</b>	<b>281</b>		<b>4.190</b>	<b>4.190</b>		
<b>Bond Fund 2023B</b>																			
912828654	08/28/23	US GOVT	U.S. Treasury Note	2.375	04/30/26			5,000,000.00	93.988	4,699,414.06	4,990,529.51	99.875	4,993,750.00	30		4.796	4.796	AA+	
9128287B0	08/28/23	US GOVT	U.S. Treasury Note	1.875	06/30/26			5,000,000.00	92.457	4,622,851.56	4,965,153.98	99.535	4,976,757.80	91		4.745	4.745	AA+	
91282CHU8	08/28/23	US GOVT	U.S. Treasury Note	4.375	08/15/26			10,000,000.00	98.996	9,899,609.38	9,986,555.00	100.207	10,020,703.10	137		4.741	4.741	AA+	
91282CKA8	10/23/25	US GOVT	U.S. Treasury Note	4.125	02/15/27			10,000,000.00	100.746	10,074,609.38	10,050,396.74	100.309	10,030,859.40	321		3.535	3.535	AA+	
91282CET4	01/12/26	US GOVT	U.S. Treasury Note	2.625	05/31/27			5,000,000.00	98.801	4,940,039.06	4,949,335.37	98.652	4,932,617.20	426		3.520	3.520	AA+	
91282CNL1	01/12/26	US GOVT	U.S. Treasury Note	3.750	06/30/27			5,000,000.00	100.344	5,017,187.50	5,014,690.89	99.922	4,996,093.75	456		3.507	3.507	AA+	
91282CGH8	02/03/25	US GOVT	U.S. Treasury Note	3.500	01/31/28			10,000,000.00	97.949	9,794,921.88	9,871,325.98	99.438	9,943,750.00	671		4.237	4.237	AA+	
CD-0052		CD	Gulf Coast Educators FCU	3.900	04/28/28			8,212,971.25	100.000	8,212,971.25	8,212,971.25	100.000	8,212,971.25	759		3.900	3.900	SD	
<b>Total Bond Fund 2023B</b>								<b>58,212,971.25</b>		<b>57,261,604.07</b>	<b>58,040,958.72</b>		<b>58,107,502.50</b>	<b>387</b>		<b>4.122</b>	<b>4.122</b>		
<b>Bond Fund 2025A</b>																			
91282CHH7	08/28/25	US GOVT	U.S. Treasury Note	4.125	06/15/26			7,000,000.00	100.145	7,010,117.19	7,002,715.90	100.082	7,005,742.17	76		3.933	3.933	AA+	
CD-0017		CD	Prosperity Bank	4.000	08/25/26			9,183,390.56	100.000	9,183,390.56	9,183,390.56	100.000	9,183,390.56	147		4.000	4.000	SD	
91282CJP7	08/28/25	US GOVT	U.S. Treasury Note	4.375	12/15/26			9,000,000.00	100.727	9,065,390.63	9,036,156.57	100.418	9,037,617.21	259		3.792	3.792	AA+	
CD-0053		CD	Gulf Coast Educators FCU	3.900	02/22/27			7,096,756.97	100.000	7,096,756.97	7,096,756.97	100.000	7,096,756.97	328		3.900	3.900	SD	
91282CKV2	08/28/25	US GOVT	U.S. Treasury Note	4.625	06/15/27			3,500,000.00	101.605	3,556,191.41	3,538,188.23	100.934	3,532,675.79	441		3.691	3.691	AA+	
91282CLX7	03/06/26	US GOVT	U.S. Treasury Note	4.125	11/15/27			5,000,000.00	100.840	5,041,992.19	5,040,330.70	100.441	5,022,070.30	594		3.607	3.607	AA+	
<b>Total Bond Fund 2025A</b>								<b>40,780,147.53</b>		<b>40,953,838.95</b>	<b>40,897,538.93</b>		<b>40,878,253.00</b>	<b>272</b>		<b>3.850</b>	<b>3.850</b>		
<b>Bond Fund 2025B</b>																			
91282CHB0	08/25/25	US GOVT	U.S. Treasury Note	3.625	05/15/26			8,000,000.00	99.746	7,979,687.50	7,996,628.99	99.977	7,998,124.96	45		3.979	3.979	AA+	
91282CHM6	08/25/25	US GOVT	U.S. Treasury Note	4.500	07/15/26			8,000,000.00	100.461	8,036,875.00	8,012,228.94	100.207	8,016,562.48	106		3.963	3.963	AA+	
CD-0015		CD	Prosperity Bank	4.000	08/25/26			8,163,013.82	100.000	8,163,013.82	8,163,013.82	100.000	8,163,013.82	147		4.000	4.000	SD	
91282CJK8	08/25/25	US GOVT	U.S. Treasury Note	4.625	11/15/26			7,000,000.00	100.828	7,057,968.75	7,029,965.81	100.500	7,035,000.00	229		3.920	3.920	AA+	

## Detail of Security Holdings

CUSIP	Settle Date	Security Type	Security Description	CPN	Maturity Date	Next Call Date	Call Type	Par Value	Purch Price	Original Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW	Rating	
91282CJT9	08/25/25	US GOVT	U.S. Treasury Note	4.000	01/15/27			5,000,000.00	100.176	5,008,789.06	5,005,145.63	100.184	5,009,179.70	290		3.866	3.866	AA+	
91282CKJ9	08/25/25	US GOVT	U.S. Treasury Note	4.500	04/15/27			5,000,000.00	101.078	5,053,906.25	5,034,659.97	100.770	5,038,476.55	380		3.813	3.813	AA+	
91282CKZ3	08/25/25	US GOVT	U.S. Treasury Note	4.375	07/15/27			2,500,000.00	101.070	2,526,757.81	2,518,526.80	100.684	2,517,089.85	471		3.781	3.781	AA+	
<b>Total Bond Fund 2025B</b>								<b>43,663,013.82</b>		<b>43,826,998.19</b>	<b>43,760,169.96</b>		<b>43,777,447.36</b>	<b>196</b>		<b>3.927</b>	<b>3.927</b>		
<b>Bond Fund 2025C</b>																			
TEXPRIME		LGIP	TexPool Prime	3.795	03/31/26			17,138,274.77	100.000	17,138,274.77	17,138,274.77	100.000	17,138,274.77	1		3.795	3.795	AAA	
WF-SBISD		BANK DEP	Wells Fargo	0.000	03/31/26			5,189.75	100.000	5,189.75	5,189.75	100.000	5,189.75	1		0.000	0.000	SD	
91282CHB0	08/22/25	US GOVT	U.S. Treasury Note	3.625	05/15/26			7,000,000.00	99.754	6,982,773.44	6,997,174.31	99.977	6,998,359.34	45		3.964	3.964	AA+	
91282CHM6	08/22/25	US GOVT	U.S. Treasury Note	4.500	07/15/26			7,000,000.00	100.469	7,032,812.50	7,010,778.15	100.207	7,014,492.17	106		3.959	3.959	AA+	
CD-0016		CD	Prosperity Bank	4.000	08/25/26			7,142,637.09	100.000	7,142,637.09	7,142,637.09	100.000	7,142,637.09	147		4.000	4.000	SD	
91282CJK8	08/21/25	US GOVT	U.S. Treasury Note	4.625	11/15/26			14,000,000.00	100.918	14,128,515.63	14,065,803.45	100.500	14,070,000.00	229		3.851	3.851	AA+	
91282CJT9	08/21/25	US GOVT	U.S. Treasury Note	4.000	01/15/27			14,000,000.00	100.258	14,036,093.75	14,020,822.19	100.184	14,025,703.16	290		3.807	3.807	AA+	
CD-0055		CD	Gulf Coast Educators FCU	3.900	02/22/27			14,193,513.95	100.000	14,193,513.95	14,193,513.95	100.000	14,193,513.95	328		3.900	3.900	SD	
91282CKR1	08/21/25	US GOVT	U.S. Treasury Note	4.500	05/15/27			14,000,000.00	101.234	14,172,812.50	14,113,455.74	100.738	14,103,359.34	410		3.755	3.755	AA+	
91282CKZ3	08/21/25	US GOVT	U.S. Treasury Note	4.375	07/15/27			10,000,000.00	101.191	10,119,140.63	10,081,973.30	100.684	10,068,359.40	471		3.718	3.718	AA+	
CD-0054		CD	Gulf Coast Educators FCU	3.850	08/25/27			14,191,026.11	100.000	14,191,026.11	14,191,026.11	100.000	14,191,026.11	512		3.850	3.850	SD	
91282CLL3	08/21/25	US GOVT	U.S. Treasury Note	3.375	09/15/27			9,000,000.00	99.387	8,944,804.69	8,960,889.71	99.344	8,940,937.50	533		3.685	3.685	AA+	
91282CLQ2	08/21/25	US GOVT	U.S. Treasury Note	3.875	10/15/27			9,000,000.00	100.371	9,033,398.44	9,024,399.41	100.063	9,005,625.00	563		3.692	3.692	AA+	
91282CLX7	08/21/25	US GOVT	U.S. Treasury Note	4.125	11/15/27			12,000,000.00	100.918	12,110,156.26	12,081,230.04	100.441	12,052,968.72	594		3.691	3.691	AA+	
91282CMF5	08/22/25	US GOVT	U.S. Treasury Note	4.250	01/15/28			6,000,000.00	101.137	6,068,203.13	6,051,623.13	100.711	6,042,656.22	655		3.748	3.748	AA+	
91282CMS7	08/22/25	US GOVT	U.S. Treasury Note	3.875	03/15/28			5,500,000.00	100.324	5,517,832.03	5,513,818.16	100.121	5,506,660.17	715		3.740	3.740	AA+	
9128284N7	08/22/25	US GOVT	U.S. Treasury Note	2.875	05/15/28			5,000,000.00	97.730	4,886,523.44	4,911,021.26	98.094	4,904,687.50	776		3.756	3.756	AA+	
91282CCR0	01/12/26	US GOVT	U.S. Treasury Note	1.000	07/31/28			5,000,000.00	93.785	4,689,257.81	4,714,784.79	93.777	4,688,867.20	853		3.570	3.570	AA+	
<b>Total Bond Fund 2025C</b>								<b>170,170,641.67</b>		<b>170,392,965.92</b>	<b>170,218,415.31</b>		<b>170,093,317.39</b>	<b>380</b>		<b>3.799</b>	<b>3.799</b>		
<b>Debt Service</b>																			
TEXPOOL		LGIP	TexPool	3.672	03/31/26			44,980,524.46	100.000	44,980,524.46	44,980,524.46	100.000	44,980,524.46	1		3.672	3.672	AAA	
WF-SBISD		BANK DEP	Wells Fargo	0.000	03/31/26			5,744.95	100.000	5,744.95	5,744.95	100.000	5,744.95	1		0.000	0.000	SD	
<b>Total Debt Service</b>								<b>44,986,269.41</b>		<b>44,986,269.41</b>	<b>44,986,269.41</b>		<b>44,986,269.41</b>	<b>1</b>		<b>3.672</b>	<b>3.672</b>		

## Detail of Security Holdings

CUSIP	Settle Date	Security Type	Security Description	CPN	Maturity Date	Next Call Date	Call Type	Par Value	Purch Price	Original Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW	Rating	
<b>Enterprise</b>																			
TEXSTAR		LGIP	TexSTAR	3.651	03/31/26			4,517,031.67	100.000	4,517,031.67	4,517,031.67	100.000	4,517,031.67	1		3.651	3.651	AAA	
WF-SBISD		BANK DEP	Wells Fargo	0.000	03/31/26			49,716.15	100.000	49,716.15	49,716.15	100.000	49,716.15	1		0.000	0.000	SD	
<b>Total Enterprise</b>								<b>4,566,747.82</b>		<b>4,566,747.82</b>	<b>4,566,747.82</b>		<b>4,566,747.82</b>	<b>1</b>		<b>3.612</b>	<b>3.612</b>		
<b>Food Service Fund</b>																			
TEXPOOL		LGIP	TexPool	3.672	03/31/26			7,926,129.43	100.000	7,926,129.43	7,926,129.43	100.000	7,926,129.43	1		3.672	3.672	AAA	
WF-SBISD		BANK DEP	Wells Fargo	0.000	03/31/26			288,296.62	100.000	288,296.62	288,296.62	100.000	288,296.62	1		0.000	0.000	SD	
<b>Total Food Service Fund</b>								<b>8,214,426.05</b>		<b>8,214,426.05</b>	<b>8,214,426.05</b>		<b>8,214,426.05</b>	<b>1</b>		<b>3.544</b>	<b>3.544</b>		
<b>General Fund</b>																			
SB-GBKMM		BANK DEP	Huntington Bk MM	3.298	03/31/26			2,407,327.81	100.000	2,407,327.81	2,407,327.81	100.000	2,407,327.81	1		3.298	3.298	SD	
TEXPRIME		LGIP	TexPool Prime	3.795	03/31/26			102,087,667.37	100.000	102,087,667.37	102,087,667.37	100.000	102,087,667.37	1		3.795	3.795	AAA	
TEXSTAR		LGIP	TexSTAR	3.651	03/31/26			3,786.82	100.000	3,786.82	3,786.82	100.000	3,786.82	1		3.651	3.651	AAA	
WF-SBISD		BANK DEP	Wells Fargo	0.000	03/31/26			260,093.00	100.000	260,093.00	260,093.00	100.000	260,093.00	1		0.000	0.000	SD	
WFSBSWEEP		BANK DEP	WF Stagecoach Sweep	3.530	03/31/26			35,863,786.86	100.000	35,863,786.86	35,863,786.86	100.000	35,863,786.86	1		3.530	3.530	SD	
912797QN0	11/14/25	US GOVT	U.S. Treasury Bill	0.000	05/14/26			12,000,000.00	98.142	11,777,008.00	11,947,024.00	99.565	11,947,755.00	44		3.818	3.818	A-1+	
912797SV0	11/20/25	US GOVT	U.S. Treasury Bill	0.000	05/21/26			12,000,000.00	98.134	11,776,079.33	11,938,483.33	99.494	11,939,333.28	51		3.813	3.813	A-1+	
912797QX8	12/19/25	US GOVT	U.S. Treasury Bill	0.000	06/11/26			12,000,000.00	98.325	11,798,983.60	11,917,976.07	99.288	11,914,563.36	72		3.574	3.574	A-1+	
912797RF6	01/08/26	US GOVT	U.S. Treasury Bill	0.000	07/09/26			12,000,000.00	98.243	11,789,183.33	11,885,325.00	99.006	11,880,705.00	100		3.586	3.586	A-1+	
91282CLH2	01/08/26	US GOVT	U.S. Treasury Note	3.750	08/31/26			12,000,000.00	100.121	12,014,531.25	12,009,647.70	99.992	11,999,062.44	153		3.552	3.552	AA+	
91282CHY0	01/08/26	US GOVT	U.S. Treasury Note	4.625	09/15/26			12,000,000.00	100.734	12,088,125.00	12,059,171.50	100.391	12,046,875.00	168		3.519	3.519	AA+	
91282CLP4	12/19/25	US GOVT	U.S. Treasury Note	3.500	09/30/26			12,000,000.00	99.957	11,994,843.75	11,996,989.00	99.867	11,984,062.44	183		3.551	3.551	AA+	
91282CJC6	12/10/25	US GOVT	U.S. Treasury Note	4.625	10/15/26			12,000,000.00	100.801	12,096,093.75	12,061,748.44	100.449	12,053,906.28	198		3.650	3.650	AA+	
3133ETL62	11/14/25	AGCY	FFCB	3.500	10/27/26			12,000,000.00	99.821	11,978,500.80	11,987,092.23	99.828	11,979,396.00	210		3.692	3.692	AAA	
91282CJ8	11/14/25	US GOVT	U.S. Treasury Note	4.625	11/15/26			12,000,000.00	100.902	12,108,281.25	12,067,505.99	100.500	12,060,000.00	229		3.700	3.700	AA+	
<b>Total General Fund</b>								<b>260,622,661.86</b>		<b>260,044,291.92</b>	<b>260,493,625.11</b>		<b>260,428,320.66</b>	<b>65</b>		<b>3.681</b>	<b>3.681</b>		
<b>Grand Total</b>								<b>899,892,865.14</b>		<b>898,628,013.09</b>	<b>899,853,038.40</b>		<b>899,777,708.73</b>	<b>205</b>		<b>3.779</b>	<b>3.779</b>		

## Earned Income

CUSIP	Security Type	Detailed Security Description	Beginning Accrued	Interest Earned	Interest Rec'd/ Sold/Matured	Interest Purchased	Ending Accrued	Disc Accr/Prem Amort	Net Realized Gain/Loss	Net Income
<b>Bond Fund 2008</b>										
TEXPOOL	LGIP	TexPool	0.00	733.07	733.07	0.00	0.00	0.00	0.00	733.07
WF-SBISD	BANK DEP	Wells Fargo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Bond Fund 2008</b>			<b>0.00</b>	<b>733.07</b>	<b>733.07</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>733.07</b>
<b>Bond Fund 2017</b>										
LOGIC	LGIP	LOGIC	0.00	86,188.22	86,188.22	0.00	0.00	0.00	0.00	86,188.22
TEXSTAR	LGIP	TexSTAR	0.00	63.26	63.26	0.00	0.00	0.00	0.00	63.26
WF-SBISD	BANK DEP	Wells Fargo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CD-0049	CD	Gulf Coast Educators FCU 4.0 04/29/2027	43,517.15	22,864.94	0.00	0.00	66,382.10	0.00	0.00	22,864.94
91282CKZ3	US GOVT	U.S. Treasury Note 4.375 07/15/2027	21,754.14	14,986.19	0.00	0.00	36,740.33	(510.65)	0.00	14,475.54
<b>Total Bond Fund 2017</b>			<b>65,271.30</b>	<b>124,102.61</b>	<b>86,251.48</b>	<b>0.00</b>	<b>103,122.43</b>	<b>(510.65)</b>	<b>0.00</b>	<b>123,591.96</b>
<b>Bond Fund 2019</b>										
USTDDSLG2	US GOVT	U.S. Treasury DD SLGS 0.0 03/31/2026	0.00	14,933.43	14,933.43	0.00	0.00	0.00	0.00	14,933.43
USTDDSLG3	US GOVT	U.S. Treasury DD SLGS 0.0 03/31/2026	0.00	9,844.60	9,844.60	0.00	0.00	0.00	0.00	9,844.60
USTDDSLGS	US GOVT	U.S. Treasury DD SLGS 0.0 03/31/2026	0.00	45,892.63	45,892.63	0.00	0.00	0.00	0.00	45,892.63
<b>Total Bond Fund 2019</b>			<b>0.00</b>	<b>70,670.66</b>	<b>70,670.66</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>70,670.66</b>
<b>Bond Fund 2020</b>										
USTDDSLGS	US GOVT	U.S. Treasury DD SLGS 0.0 03/31/2026	0.00	17,792.61	17,792.61	0.00	0.00	0.00	0.00	17,792.61
<b>Total Bond Fund 2020</b>			<b>0.00</b>	<b>17,792.61</b>	<b>17,792.61</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>17,792.61</b>
<b>Bond Fund 2022A</b>										
91282CKK6	US GOVT	U.S. Treasury Note 4.875 04/30/2026	162,948.90	41,747.24	0.00	0.00	204,696.13	(6,209.03)	0.00	35,538.21
91282CHY0	US GOVT	U.S. Treasury Note 4.625 09/15/2026	85,345.30	15,700.89	92,500.00	0.00	8,546.20	(1,571.92)	0.00	14,128.97
91282CDK4	US GOVT	U.S. Treasury Note 1.25 11/30/2026	15,625.00	5,322.80	0.00	0.00	20,947.80	9,531.14	0.00	14,853.94
91282CJP7	US GOVT	U.S. Treasury Note 4.375 12/15/2026	36,538.46	14,903.85	0.00	0.00	51,442.31	(815.52)	0.00	14,088.32
91282CMH1	US GOVT	U.S. Treasury Note 4.125 01/31/2027	16,522.79	17,662.29	0.00	0.00	34,185.08	(2,379.64)	0.00	15,282.65
CD-0046	CD	Gulf Coast Educators FCU 4.2 03/10/2027	35,119.41	18,452.57	0.00	0.00	53,571.98	0.00	0.00	18,452.57

## Earned Income

CUSIP	Security Type	Detailed Security Description	Beginning Accrued	Interest Earned	Interest Rec'd/ Sold/Matured	Interest Purchased	Ending Accrued	Disc Accr/Prem Amort	Net Realized Gain/Loss	Net Income
91282CPB1	US GOVT	U.S. Treasury Note 3.5 09/30/2027	102,307.69	20,861.71	122,500.00	0.00	669.40	(5.60)	0.00	20,856.11
CD-0051	CD	Gulf Coast Educators FCU 4.0 10/29/2027	46,496.33	24,430.28	0.00	0.00	70,926.61	0.00	0.00	24,430.28
3133ERP70	AGCY	FFCB 4.25 12/27/2027	37,777.78	17,708.33	0.00	0.00	55,486.11	(2,917.36)	0.00	14,790.97
91282CGH8	US GOVT	U.S. Treasury Note 3.5 01/31/2028	11,215.47	11,988.95	0.00	0.00	23,204.42	2,321.37	0.00	14,310.32
91282CHE4	US GOVT	U.S. Treasury Note 3.625 05/31/2028	45,312.50	15,436.13	0.00	0.00	60,748.63	(325.31)	0.00	15,110.81
<b>Total Bond Fund 2022A</b>			<b>595,209.64</b>	<b>204,215.04</b>	<b>215,000.00</b>	<b>0.00</b>	<b>584,424.67</b>	<b>(2,371.88)</b>	<b>0.00</b>	<b>201,843.15</b>
<b>Bond Fund 2022B</b>										
9128286F2	US GOVT	U.S. Treasury Note 2.5 02/28/2026	62,500.00	0.00	62,500.00	0.00	0.00	0.00	0.00	0.00
91282CKH3	US GOVT	U.S. Treasury Note 4.5 03/31/2026	112,747.25	22,252.75	135,000.00	0.00	0.00	(3,836.87)	0.00	18,415.87
TEXPRIME	LGIP	TexPool Prime	0.00	77,506.60	77,506.60	0.00	0.00	0.00	0.00	77,506.60
WF-SBISD	BANK DEP	Wells Fargo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
91282CHB0	US GOVT	U.S. Treasury Note 3.625 05/15/2026	53,073.20	15,521.41	0.00	0.00	68,594.61	829.43	0.00	16,350.84
91282CLB5	US GOVT	U.S. Treasury Note 4.375 07/31/2026	17,524.17	18,732.73	0.00	0.00	36,256.91	(1,534.32)	0.00	17,198.41
3135G0Q22	AGCY	FNMA 1.875 09/24/2026	65,416.67	12,500.00	75,000.00	0.00	2,916.67	11,596.99	0.00	24,096.99
91282CLP4	US GOVT	U.S. Treasury Note 3.5 09/30/2026	73,076.92	14,901.22	87,500.00	0.00	478.14	1,907.40	0.00	16,808.62
91282CJC6	US GOVT	U.S. Treasury Note 4.625 10/15/2026	87,036.40	19,694.37	0.00	0.00	106,730.77	(1,834.43)	0.00	17,859.94
91282CJK8	US GOVT	U.S. Treasury Note 4.625 11/15/2026	67,714.09	19,803.18	0.00	0.00	87,517.27	(1,876.66)	0.00	17,926.52
91282CJP7	US GOVT	U.S. Treasury Note 4.375 12/15/2026	45,673.08	18,629.81	0.00	0.00	64,302.88	(877.09)	0.00	17,752.72
91282CJT9	US GOVT	U.S. Treasury Note 4.0 01/15/2027	24,861.88	17,127.07	0.00	0.00	41,988.95	631.47	0.00	17,758.55
CD-0050	CD	Gulf Coast Educators FCU 4.0 04/29/2027	43,517.15	22,864.94	0.00	0.00	66,382.10	0.00	0.00	22,864.94
91282CKZ3	US GOVT	U.S. Treasury Note 4.375 07/15/2027	27,192.68	18,732.73	0.00	0.00	45,925.41	(638.31)	0.00	18,094.42
CD-0045	CD	Gulf Coast Educators FCU 4.3 03/02/2028	39,778.45	20,900.54	0.00	0.00	60,678.99	0.00	0.00	20,900.54
CD-0047	CD	Gulf Coast Educators FCU 4.25 03/09/2028	35,551.82	18,679.77	0.00	0.00	54,231.59	0.00	0.00	18,679.77
<b>Total Bond Fund 2022B</b>			<b>755,663.76</b>	<b>317,847.12</b>	<b>437,506.60</b>	<b>0.00</b>	<b>636,004.28</b>	<b>4,367.62</b>	<b>0.00</b>	<b>322,214.74</b>
<b>Bond Fund 2023A</b>										
91282CGR6	US GOVT	U.S. Treasury Note 4.625 03/15/2026	85,345.30	7,154.70	92,500.00	0.00	0.00	327.31	0.00	7,482.00
91282CHB0	US GOVT	U.S. Treasury Note 3.625 05/15/2026	42,458.56	12,417.13	0.00	0.00	54,875.69	3,900.18	0.00	16,317.31
91282CHH7	US GOVT	U.S. Treasury Note 4.125 06/15/2026	60,288.46	24,591.35	0.00	0.00	84,879.81	233.33	0.00	24,824.68

## Earned Income

CUSIP	Security Type	Detailed Security Description	Beginning Accrued	Interest Earned	Interest Rec'd/ Sold/Matured	Interest Purchased	Ending Accrued	Disc Accr/Prem Amort	Net Realized Gain/Loss	Net Income
912828Y95	US GOVT	U.S. Treasury Note 1.875 07/31/2026	4,506.22	4,816.99	0.00	0.00	9,323.20	7,184.71	0.00	12,001.69
91282CHU8	US GOVT	U.S. Treasury Note 4.375 08/15/2026	8,459.94	18,732.73	0.00	0.00	27,192.68	1,532.33	0.00	20,265.07
91282CJC6	US GOVT	U.S. Treasury Note 4.625 10/15/2026	87,036.40	19,694.37	0.00	0.00	106,730.77	(2,492.58)	0.00	17,201.79
91282CKR1	US GOVT	U.S. Treasury Note 4.5 05/15/2027	65,883.98	19,267.96	0.00	0.00	85,151.93	(3,645.75)	0.00	15,622.20
91282CLG4	US GOVT	U.S. Treasury Note 3.75 08/15/2027	7,251.38	16,056.63	0.00	0.00	23,308.01	(685.80)	0.00	15,370.83
CD-0048	CD	Gulf Coast Educators FCU 4.25 03/09/2028	35,551.82	18,679.77	0.00	0.00	54,231.59	0.00	0.00	18,679.77
<b>Total Bond Fund 2023A</b>			<b>396,782.07</b>	<b>141,411.62</b>	<b>92,500.00</b>	<b>0.00</b>	<b>445,693.68</b>	<b>6,353.73</b>	<b>0.00</b>	<b>147,765.34</b>
<b>Bond Fund 2023B</b>										
912828654	US GOVT	U.S. Treasury Note 2.375 04/30/2026	39,692.68	10,169.20	0.00	0.00	49,861.88	10,123.63	0.00	20,292.83
9128287B0	US GOVT	U.S. Treasury Note 1.875 06/30/2026	15,538.67	8,028.32	0.00	0.00	23,566.99	12,002.52	0.00	20,030.83
91282CHU8	US GOVT	U.S. Treasury Note 4.375 08/15/2026	16,919.89	37,465.47	0.00	0.00	54,385.36	3,064.67	0.00	40,530.14
91282CKA8	US GOVT	U.S. Treasury Note 4.125 02/15/2027	15,953.04	35,324.59	0.00	0.00	51,277.62	(4,879.15)	0.00	30,445.44
91282CET4	US GOVT	U.S. Treasury Note 2.625 05/31/2027	32,812.50	11,177.88	0.00	0.00	43,990.38	3,647.92	0.00	14,825.81
91282CNL1	US GOVT	U.S. Treasury Note 3.75 06/30/2027	31,077.35	16,056.63	0.00	0.00	47,133.98	(979.68)	0.00	15,076.95
91282CGH8	US GOVT	U.S. Treasury Note 3.5 01/31/2028	28,038.67	29,972.38	0.00	0.00	58,011.05	5,803.43	0.00	35,775.81
CD-0052	CD	Gulf Coast Educators FCU 3.9 04/28/2028	51,775.47	27,204.06	0.00	0.00	78,979.53	0.00	0.00	27,204.06
<b>Total Bond Fund 2023B</b>			<b>231,808.27</b>	<b>175,398.52</b>	<b>0.00</b>	<b>0.00</b>	<b>407,206.79</b>	<b>28,783.34</b>	<b>0.00</b>	<b>204,181.86</b>
<b>Bond Fund 2025A</b>										
313385TX4	AGCY	FHLB 0.0 03/06/2026	0.00	0.00	0.00	0.00	0.00	3,241.67	0.00	3,241.67
91282CHH7	US GOVT	U.S. Treasury Note 4.125 06/15/2026	60,288.46	24,591.35	0.00	0.00	84,879.81	(1,122.57)	0.00	23,468.77
CD-0017	CD	Prosperity Bank 4.0 08/25/2026	4,025.60	31,198.37	0.00	0.00	35,223.96	0.00	0.00	31,198.37
91282CJP7	US GOVT	U.S. Treasury Note 4.375 12/15/2026	82,211.54	33,533.65	0.00	0.00	115,745.19	(4,303.51)	0.00	29,230.14
CD-0053	CD	Gulf Coast Educators FCU 3.9 02/22/2027	44,738.73	23,506.79	0.00	0.00	68,245.53	0.00	0.00	23,506.79
91282CKV2	US GOVT	U.S. Treasury Note 4.625 06/15/2027	33,798.08	13,786.06	0.00	0.00	47,584.13	(2,635.79)	0.00	11,150.26
91282CLX7	US GOVT	U.S. Treasury Note 4.125 11/15/2027	0.00	14,813.54	0.00	(63,242.40)	78,055.94	(1,661.49)	0.00	13,152.05
<b>Total Bond Fund 2025A</b>			<b>225,062.41</b>	<b>141,429.76</b>	<b>0.00</b>	<b>(63,242.40)</b>	<b>429,734.56</b>	<b>(6,481.71)</b>	<b>0.00</b>	<b>134,948.05</b>
<b>Bond Fund 2025B</b>										

## Earned Income

CUSIP	Security Type	Detailed Security Description	Beginning Accrued	Interest Earned	Interest Rec'd/ Sold/Matured	Interest Purchased	Ending Accrued	Disc Accr/Prem Amort	Net Realized Gain/Loss	Net Income
313385TX4	AGCY	FHLB 0.0 03/06/2026	0.00	0.00	0.00	0.00	0.00	3,287.50	0.00	3,287.50
91282CHB0	US GOVT	U.S. Treasury Note 3.625 05/15/2026	84,917.13	24,834.25	0.00	0.00	109,751.38	2,375.03	0.00	27,209.28
91282CHM6	US GOVT	U.S. Treasury Note 4.5 07/15/2026	44,751.38	30,828.73	0.00	0.00	75,580.11	(3,610.45)	0.00	27,218.28
CD-0015	CD	Prosperity Bank 4.0 08/25/2026	3,578.31	27,731.88	0.00	0.00	31,310.19	0.00	0.00	27,731.88
91282CJK8	US GOVT	U.S. Treasury Note 4.625 11/15/2026	94,799.72	27,724.45	0.00	0.00	122,524.17	(4,064.54)	0.00	23,659.91
91282CJT9	US GOVT	U.S. Treasury Note 4.0 01/15/2027	24,861.88	17,127.07	0.00	0.00	41,988.95	(551.00)	0.00	16,576.07
91282CKJ9	US GOVT	U.S. Treasury Note 4.5 04/15/2027	84,684.07	19,162.09	0.00	0.00	103,846.15	(2,765.84)	0.00	16,396.25
91282CKZ3	US GOVT	U.S. Treasury Note 4.375 07/15/2027	13,596.34	9,366.37	0.00	0.00	22,962.71	(1,203.22)	0.00	8,163.15
<b>Total Bond Fund 2025B</b>			<b>351,188.82</b>	<b>156,774.84</b>	<b>0.00</b>	<b>0.00</b>	<b>507,963.66</b>	<b>(6,532.51)</b>	<b>0.00</b>	<b>150,242.33</b>
<b>Bond Fund 2025C</b>										
313385TX4	AGCY	FHLB 0.0 03/06/2026	0.00	0.00	0.00	0.00	0.00	2,729.17	0.00	2,729.17
TEXPRIME	LGIP	TexPool Prime	0.00	52,426.82	52,426.82	0.00	0.00	0.00	0.00	52,426.82
WF-SBISD	BANK DEP	Wells Fargo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
91282CHB0	US GOVT	U.S. Treasury Note 3.625 05/15/2026	74,302.49	21,729.97	0.00	0.00	96,032.46	1,990.83	0.00	23,720.80
91282CHM6	US GOVT	U.S. Treasury Note 4.5 07/15/2026	39,157.46	26,975.14	0.00	0.00	66,132.60	(3,182.12)	0.00	23,793.02
CD-0016	CD	Prosperity Bank 4.0 08/25/2026	3,131.02	24,265.40	0.00	0.00	27,396.42	0.00	0.00	24,265.40
91282CJK8	US GOVT	U.S. Treasury Note 4.625 11/15/2026	189,599.45	55,448.90	0.00	0.00	245,048.34	(8,927.95)	0.00	46,520.95
91282CJT9	US GOVT	U.S. Treasury Note 4.0 01/15/2027	69,613.26	47,955.80	0.00	0.00	117,569.06	(2,230.09)	0.00	45,725.71
CD-0055	CD	Gulf Coast Educators FCU 3.9 02/22/2027	89,477.47	47,013.58	0.00	0.00	136,491.05	0.00	0.00	47,013.58
91282CKR1	US GOVT	U.S. Treasury Note 4.5 05/15/2027	184,475.14	53,950.28	0.00	0.00	238,425.41	(8,449.39)	0.00	45,500.88
91282CKZ3	US GOVT	U.S. Treasury Note 4.375 07/15/2027	54,385.36	37,465.47	0.00	0.00	91,850.83	(5,325.66)	0.00	32,139.81
CD-0054	CD	Gulf Coast Educators FCU 3.85 08/25/2027	88,314.84	46,402.71	0.00	0.00	134,717.55	0.00	0.00	46,402.71
91282CLL3	US GOVT	U.S. Treasury Note 3.375 09/15/2027	140,127.76	25,779.17	151,875.00	0.00	14,031.93	2,221.85	0.00	28,001.02
91282CLQ2	US GOVT	U.S. Treasury Note 3.875 10/15/2027	131,260.30	29,701.24	0.00	0.00	160,961.54	(1,303.19)	0.00	28,398.05
91282CLX7	US GOVT	U.S. Treasury Note 4.125 11/15/2027	144,944.75	42,389.50	0.00	0.00	187,334.25	(4,146.51)	0.00	38,242.99
91282CMF5	US GOVT	U.S. Treasury Note 4.25 01/15/2028	31,698.90	21,837.02	0.00	0.00	53,535.91	(2,393.50)	0.00	19,443.51
91282CMS7	US GOVT	U.S. Treasury Note 3.875 03/15/2028	98,320.10	18,087.85	106,562.50	0.00	9,845.45	(578.40)	0.00	17,509.46
9128284N7	US GOVT	U.S. Treasury Note 2.875 05/15/2028	42,092.54	12,310.08	0.00	0.00	54,402.62	3,436.61	0.00	15,746.69
91282CCR0	US GOVT	U.S. Treasury Note 1.0 07/31/2028	4,005.52	4,281.77	0.00	0.00	8,287.29	10,071.53	0.00	14,353.29

## Earned Income

CUSIP	Security Type	Detailed Security Description	Beginning Accrued	Interest Earned	Interest Rec'd/ Sold/Matured	Interest Purchased	Ending Accrued	Disc Accr/Prem Amort	Net Realized Gain/Loss	Net Income
<b>Total Bond Fund 2025C</b>			<b>1,384,906.35</b>	<b>568,020.69</b>	<b>310,864.32</b>	<b>0.00</b>	<b>1,642,062.72</b>	<b>(16,086.83)</b>	<b>0.00</b>	<b>551,933.86</b>
<b>Debt Service</b>										
TEXPOOL	LGIP	TexPool	0.00	137,197.84	137,197.84	0.00	0.00	0.00	0.00	137,197.84
WF-SBISD	BANK DEP	Wells Fargo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Debt Service</b>			<b>0.00</b>	<b>137,197.84</b>	<b>137,197.84</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>137,197.84</b>
<b>Enterprise</b>										
TEXSTAR	LGIP	TexSTAR	0.00	14,016.92	14,016.92	0.00	0.00	0.00	0.00	14,016.92
WF-SBISD	BANK DEP	Wells Fargo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Enterprise</b>			<b>0.00</b>	<b>14,016.92</b>	<b>14,016.92</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>14,016.92</b>
<b>Food Service Fund</b>										
TEXPOOL	LGIP	TexPool	0.00	23,997.63	23,997.63	0.00	0.00	0.00	0.00	23,997.63
WF-SBISD	BANK DEP	Wells Fargo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Food Service Fund</b>			<b>0.00</b>	<b>23,997.63</b>	<b>23,997.63</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>23,997.63</b>
<b>General Fund</b>										
SB-GBKMM	BANK DEP	Huntington Bk MM	0.00	6,626.60	6,626.60	0.00	0.00	0.00	0.00	6,626.60
TEXPRIME	LGIP	TexPool Prime	0.00	385,270.71	385,270.71	0.00	0.00	0.00	0.00	385,270.71
TEXSTAR	LGIP	TexSTAR	0.00	11.74	11.74	0.00	0.00	0.00	0.00	11.74
WF-SBISD	BANK DEP	Wells Fargo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
WFSBSWEEP	BANK DEP	WF Stagecoach Sweep	0.00	31,365.70	31,365.70	0.00	0.00	0.00	0.00	31,365.70
912797QN0	US GOVT	U.S. Treasury Bill 0.0 05/14/2026	0.00	0.00	0.00	0.00	0.00	38,192.00	0.00	38,192.00
912797SV0	US GOVT	U.S. Treasury Bill 0.0 05/21/2026	0.00	0.00	0.00	0.00	0.00	38,140.33	0.00	38,140.33
912797QX8	US GOVT	U.S. Treasury Bill 0.0 06/11/2026	0.00	0.00	0.00	0.00	0.00	35,813.27	0.00	35,813.27
912797RF6	US GOVT	U.S. Treasury Bill 0.0 07/09/2026	0.00	0.00	0.00	0.00	0.00	35,908.33	0.00	35,908.33
91282CLH2	US GOVT	U.S. Treasury Note 3.75 08/31/2026	226,222.83	37,907.61	225,000.00	0.00	39,130.43	(1,967.62)	0.00	35,939.99
91282CHY0	US GOVT	U.S. Treasury Note 4.625 09/15/2026	256,035.91	47,102.68	277,500.00	0.00	25,638.59	(10,887.40)	0.00	36,215.28
91282CLP4	US GOVT	U.S. Treasury Note 3.5 09/30/2026	175,384.62	35,762.93	210,000.00	0.00	1,147.54	642.63	0.00	36,405.56
91282CJC6	US GOVT	U.S. Treasury Note 4.625 10/15/2026	208,887.36	47,266.48	0.00	0.00	256,153.85	(9,506.29)	0.00	37,760.19

## Earned Income

CUSIP	Security Type	Detailed Security Description	Beginning Accrued	Interest Earned	Interest Rec'd/ Sold/Matured	Interest Purchased	Ending Accrued	Disc Accr/Prem Amort	Net Realized Gain/Loss	Net Income
3133ETL62	AGCY	FFCB 3.5 10/27/2026	144,666.67	35,000.00	0.00	0.00	179,666.67	1,929.96	0.00	36,929.96
91282CJ8	US GOVT	U.S. Treasury Note 4.625 11/15/2026	162,513.81	47,527.62	0.00	0.00	210,041.44	(9,164.44)	0.00	38,363.18
<b>Total General Fund</b>			<b>1,173,711.19</b>	<b>673,842.07</b>	<b>1,135,774.75</b>	<b>0.00</b>	<b>711,778.51</b>	<b>119,100.78</b>	<b>0.00</b>	<b>792,942.84</b>
<b>Grand Total</b>			<b>5,179,603.81</b>	<b>2,767,450.99</b>	<b>2,542,305.88</b>	<b>(63,242.40)</b>	<b>5,467,991.32</b>	<b>126,621.88</b>	<b>0.00</b>	<b>2,894,072.87</b>

## Investment Transactions

CUSIP	Trade Date	Settle Date	Security Type	Security Description	Coupon	Maturity Date	Call Date	Par Value	Price	Principal Amount	Interest Purchased/Received	Total Amount	Realized Gain/Loss	YTM	YTW
<b>Bond Fund 2019</b>															
<b>Buy</b>															
USTDDSLG2	03/31/26	03/31/26	US GOVT	U.S. Treasury DD SLGS	0.000	03/31/26		14,933.43	1.000	14,933.43	0.00	14,933.43	0.00	2.841	2.841
USTDDSLGS	03/31/26	03/31/26	US GOVT	U.S. Treasury DD SLGS	0.000	03/31/26		45,892.63	1.000	45,892.63	0.00	45,892.63	0.00	2.841	2.841
USTDDSLG3	03/31/26	03/31/26	US GOVT	U.S. Treasury DD SLGS	0.000	03/31/26		9,844.60	1.000	9,844.60	0.00	9,844.60	0.00	2.841	2.841
<b>Total Buy</b>								<b>70,670.66</b>		<b>70,670.66</b>	<b>0.00</b>	<b>70,670.66</b>	<b>0.00</b>		
<b>Money Market Funds</b>															
USTDDSLG2	03/31/26	03/31/26	US GOVT	U.S. Treasury DD SLGS	0.000	03/31/26		0.00		0.00	14,933.43	14,933.43	0.00	--	--
USTDDSLGS	03/31/26	03/31/26	US GOVT	U.S. Treasury DD SLGS	0.000	03/31/26		0.00		0.00	45,892.63	45,892.63	0.00	--	--
USTDDSLG3	03/31/26	03/31/26	US GOVT	U.S. Treasury DD SLGS	0.000	03/31/26		0.00		0.00	9,844.60	9,844.60	0.00	--	--
<b>Total Money Market Funds</b>								<b>0.00</b>		<b>0.00</b>	<b>70,670.66</b>	<b>70,670.66</b>	<b>0.00</b>		
<b>Bond Fund 2020</b>															
<b>Buy</b>															
USTDDSLGS	03/31/26	03/31/26	US GOVT	U.S. Treasury DD SLGS	0.000	03/31/26		17,792.61	1.000	17,792.61	0.00	17,792.61	0.00	2.841	2.841
<b>Total Buy</b>								<b>17,792.61</b>		<b>17,792.61</b>	<b>0.00</b>	<b>17,792.61</b>	<b>0.00</b>		
<b>Money Market Funds</b>															
USTDDSLGS	03/31/26	03/31/26	US GOVT	U.S. Treasury DD SLGS	0.000	03/31/26		0.00		0.00	17,792.61	17,792.61	0.00	--	--
<b>Total Money Market Funds</b>								<b>0.00</b>		<b>0.00</b>	<b>17,792.61</b>	<b>17,792.61</b>	<b>0.00</b>		
<b>Bond Fund 2022A</b>															
<b>Coupon</b>															
91282CHY0	03/15/26	03/15/26	US GOVT	U.S. Treasury Note	4.625	09/15/26		0.00		0.00	92,500.00	92,500.00	0.00	--	--
91282CPB1	03/31/26	03/31/26	US GOVT	U.S. Treasury Note	3.500	09/30/27		0.00		0.00	122,500.00	122,500.00	0.00	--	--
<b>Total Coupon</b>								<b>0.00</b>		<b>0.00</b>	<b>215,000.00</b>	<b>215,000.00</b>	<b>0.00</b>		
<b>Bond Fund 2022B</b>															
<b>Coupon</b>															

## Investment Transactions

CUSIP	Trade Date	Settle Date	Security Type	Security Description	Coupon	Maturity Date	Call Date	Par Value	Price	Principal Amount	Interest Purchased/Received	Total Amount	Realized Gain/Loss	YTM	YTW
9128286F2	02/28/26	02/28/26	US GOVT	U.S. Treasury Note	2.500	02/28/26		0.00		0.00	0.00	0.00	0.00	--	--
3135G0Q22	03/24/26	03/24/26	AGCY	FNMA	1.875	09/24/26		0.00		0.00	75,000.00	75,000.00	0.00	--	--
91282CKH3	03/31/26	03/31/26	US GOVT	U.S. Treasury Note	4.500	03/31/26		0.00		0.00	135,000.00	135,000.00	0.00	--	--
91282CLP4	03/31/26	03/31/26	US GOVT	U.S. Treasury Note	3.500	09/30/26		0.00		0.00	87,500.00	87,500.00	0.00	--	--
<b>Total Coupon</b>								<b>0.00</b>		<b>0.00</b>	<b>297,500.00</b>	<b>297,500.00</b>	<b>0.00</b>		
<b>Maturity</b>															
9128286F2	02/28/26	02/28/26	US GOVT	U.S. Treasury Note	2.500	02/28/26		0.00	100.000	0.00	0.00	0.00	0.00	--	--
91282CKH3	03/31/26	03/31/26	US GOVT	U.S. Treasury Note	4.500	03/31/26		(6,000,000.00)	100.000	6,000,000.00	0.00	6,000,000.00	0.00	--	--
<b>Total Maturity</b>								<b>(6,000,000.00)</b>		<b>6,000,000.00</b>	<b>0.00</b>	<b>6,000,000.00</b>	<b>0.00</b>		
<b>Bond Fund 2023A</b>															
<b>Coupon</b>															
91282CGR6	03/15/26	03/15/26	US GOVT	U.S. Treasury Note	4.625	03/15/26		0.00		0.00	92,500.00	92,500.00	0.00	--	--
<b>Total Coupon</b>								<b>0.00</b>		<b>0.00</b>	<b>92,500.00</b>	<b>92,500.00</b>	<b>0.00</b>		
<b>Maturity</b>															
91282CGR6	03/15/26	03/15/26	US GOVT	U.S. Treasury Note	4.625	03/15/26		(4,000,000.00)	100.000	4,000,000.00	0.00	4,000,000.00	0.00	--	--
<b>Total Maturity</b>								<b>(4,000,000.00)</b>		<b>4,000,000.00</b>	<b>0.00</b>	<b>4,000,000.00</b>	<b>0.00</b>		
<b>Bond Fund 2025A</b>															
<b>Buy</b>															
91282CLX7	03/05/26	03/06/26	US GOVT	U.S. Treasury Note	4.125	11/15/27		5,000,000.00	100.840	5,041,992.19	63,242.40	5,105,234.59	0.00	3.607	3.607
<b>Total Buy</b>								<b>5,000,000.00</b>		<b>5,041,992.19</b>	<b>63,242.40</b>	<b>5,105,234.59</b>	<b>0.00</b>		
<b>Maturity</b>															
313385TX4	03/06/26	03/06/26	AGCY	FHLB	0.000	03/06/26		(6,000,000.00)	100.000	6,000,000.00	0.00	6,000,000.00	0.00	--	--
<b>Total Maturity</b>								<b>(6,000,000.00)</b>		<b>6,000,000.00</b>	<b>0.00</b>	<b>6,000,000.00</b>	<b>0.00</b>		
<b>Bond Fund 2025B</b>															
<b>Maturity</b>															
313385TX4	03/06/26	03/06/26	AGCY	FHLB	0.000	03/06/26		(6,000,000.00)	100.000	6,000,000.00	0.00	6,000,000.00	0.00	--	--
<b>Total Maturity</b>								<b>(6,000,000.00)</b>		<b>6,000,000.00</b>	<b>0.00</b>	<b>6,000,000.00</b>	<b>0.00</b>		

## Investment Transactions

CUSIP	Trade Date	Settle Date	Security Type	Security Description	Coupon	Maturity Date	Call Date	Par Value	Price	Principal Amount	Interest Purchased/Received	Total Amount	Realized Gain/Loss	YTM	YTW
<b>Bond Fund 2025C</b>															
<b>Coupon</b>															
91282CLL3	03/15/26	03/15/26	US GOVT	U.S. Treasury Note	3.375	09/15/27		0.00		0.00	151,875.00	151,875.00	0.00	--	--
91282CMS7	03/15/26	03/15/26	US GOVT	U.S. Treasury Note	3.875	03/15/28		0.00		0.00	106,562.50	106,562.50	0.00	--	--
<b>Total Coupon</b>								<b>0.00</b>		<b>0.00</b>	<b>258,437.50</b>	<b>258,437.50</b>	<b>0.00</b>		
<b>Maturity</b>															
313385TX4	03/06/26	03/06/26	AGCY	FHLB	0.000	03/06/26		(5,000,000.00)	100.000	5,000,000.00	0.00	5,000,000.00	0.00	--	--
<b>Total Maturity</b>								<b>(5,000,000.00)</b>		<b>5,000,000.00</b>	<b>0.00</b>	<b>5,000,000.00</b>	<b>0.00</b>		
<b>General Fund</b>															
<b>Coupon</b>															
91282CLH2	02/28/26	02/28/26	US GOVT	U.S. Treasury Note	3.750	08/31/26		0.00		0.00	0.00	0.00	0.00	--	--
91282CHY0	03/15/26	03/15/26	US GOVT	U.S. Treasury Note	4.625	09/15/26		0.00		0.00	277,500.00	277,500.00	0.00	--	--
91282CLP4	03/31/26	03/31/26	US GOVT	U.S. Treasury Note	3.500	09/30/26		0.00		0.00	210,000.00	210,000.00	0.00	--	--
<b>Total Coupon</b>								<b>0.00</b>		<b>0.00</b>	<b>487,500.00</b>	<b>487,500.00</b>	<b>0.00</b>		

## Investment Transactions Totals

Transaction Type	Quantity	Principal Amount	Interest	Total Amount	Realized G/L	YTM	YTW
Total Buy	5,088,463.27	(5,130,455.46)	(63,242.40)	(5,193,697.86)	0.00	3.593	3.593
Total Maturity	(27,000,000.00)	27,000,000.00	0.00	27,000,000.00	0.00	4.096	4.096
Total Coupon	0.00	0.00	1,350,937.50	1,350,937.50	0.00		
Total Money Market Funds	0.00	0.00	88,463.27	88,463.27	0.00		

## Amortization and Accretion

CUSIP	Settle Date	Security Type	Detailed Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/Premium	Ending Book Value
<b>Bond Fund 2017</b>										
CD-0049		CD	Gulf Coast Educators FCU 4.0 04/29/2027	6,730,406.97	100.000	6,730,406.97	0.00	0.00	0.00	6,730,406.97
91282CKZ3	02/03/25	US GOVT	U.S. Treasury Note 4.375 07/15/2027	4,000,000.00	100.363	4,014,531.25	(510.65)	(6,648.67)	7,882.58	4,007,882.58
<b>Total Bond Fund 2017</b>				<b>10,730,406.97</b>		<b>10,744,938.22</b>	<b>(510.65)</b>	<b>(6,648.67)</b>	<b>7,882.58</b>	<b>10,738,289.55</b>
<b>Bond Fund 2019</b>										
USTDDSLG2		US GOVT	U.S. Treasury DD SLGS 0.0 03/31/2026	6,285,423.80	1.000	6,285,423.80	0.00	0.00	0.00	6,285,423.80
USTDDSLG3		US GOVT	U.S. Treasury DD SLGS 0.0 03/31/2026	4,143,557.22	1.000	4,143,557.22	0.00	0.00	0.00	4,143,557.22
USTDDSLGS		US GOVT	U.S. Treasury DD SLGS 0.0 03/31/2026	19,316,034.19	1.000	19,316,034.19	0.00	0.00	0.00	19,316,034.19
<b>Total Bond Fund 2019</b>				<b>29,745,015.21</b>		<b>29,745,015.21</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>29,745,015.21</b>
<b>Bond Fund 2020</b>										
USTDDSLGS		US GOVT	U.S. Treasury DD SLGS 0.0 03/31/2026	7,488,846.60	1.000	7,488,846.60	0.00	0.00	0.00	7,488,846.60
<b>Total Bond Fund 2020</b>				<b>7,488,846.60</b>		<b>7,488,846.60</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>7,488,846.60</b>
<b>Bond Fund 2022A</b>										
91282CKK6	06/13/25	US GOVT	U.S. Treasury Note 4.875 04/30/2026	10,000,000.00	100.629	10,062,890.63	(6,209.03)	(57,082.18)	5,808.45	10,005,808.45
91282CHY0	12/10/24	US GOVT	U.S. Treasury Note 4.625 09/15/2026	4,000,000.00	100.797	4,031,875.00	(1,571.92)	(23,391.26)	8,483.74	4,008,483.74
91282CDK4	10/27/25	US GOVT	U.S. Treasury Note 1.25 11/30/2026	5,000,000.00	97.535	4,876,757.81	9,531.14	47,839.32	(75,402.87)	4,924,597.13
91282CJP7	12/10/24	US GOVT	U.S. Treasury Note 4.375 12/15/2026	4,000,000.00	100.477	4,019,062.50	(815.52)	(12,202.79)	6,859.71	4,006,859.71
91282CMH1	10/27/25	US GOVT	U.S. Treasury Note 4.125 01/31/2027	5,000,000.00	100.699	5,034,960.94	(2,379.64)	(11,532.07)	23,428.87	5,023,428.87
CD-0046		CD	Gulf Coast Educators FCU 4.2 03/10/2027	5,172,956.20	100.000	5,172,956.20	0.00	0.00	0.00	5,172,956.20
91282CPB1	02/13/26	US GOVT	U.S. Treasury Note 3.5 09/30/2027	7,000,000.00	100.035	7,002,460.94	(5.60)	(6.24)	2,454.70	7,002,454.70
CD-0051		CD	Gulf Coast Educators FCU 4.0 10/29/2027	7,191,170.44	100.000	7,191,170.44	0.00	0.00	0.00	7,191,170.44
3133ERP70	01/12/26	AGCY	FFCB 4.25 12/27/2027	5,000,000.00	101.375	5,068,768.15	(2,917.36)	(7,434.57)	61,333.58	5,061,333.58
91282CGH8	02/03/25	US GOVT	U.S. Treasury Note 3.5 01/31/2028	4,000,000.00	97.949	3,917,968.75	2,321.37	30,561.64	(51,469.61)	3,948,530.39
91282CHE4	01/12/26	US GOVT	U.S. Treasury Note 3.625 05/31/2028	5,000,000.00	100.203	5,010,156.25	(325.31)	(829.02)	9,327.23	5,009,327.23
<b>Total Bond Fund 2022A</b>				<b>61,364,126.64</b>		<b>61,389,027.61</b>	<b>(2,371.88)</b>	<b>(34,077.16)</b>	<b>(9,176.19)</b>	<b>61,354,950.45</b>
<b>Bond Fund 2022B</b>										

## Amortization and Accretion

CUSIP	Settle Date	Security Type	Detailed Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/Premium	Ending Book Value
91282CKH3	10/01/24	US GOVT	U.S. Treasury Note 4.5 03/31/2026	0.00	0.000	0.00	(3,836.87)	0.00	0.00	0.00
91282CHB0	09/06/24	US GOVT	U.S. Treasury Note 3.625 05/15/2026	5,000,000.00	99.676	4,983,789.06	829.43	15,033.68	(1,177.26)	4,998,822.74
91282CLB5	10/11/24	US GOVT	U.S. Treasury Note 4.375 07/31/2026	5,000,000.00	100.625	5,031,250.00	(1,534.32)	(25,261.19)	5,988.81	5,005,988.81
3135G0Q22	10/23/25	AGCY	FNMA 1.875 09/24/2026	8,000,000.00	98.429	7,874,320.00	11,596.99	59,861.06	(65,818.94)	7,934,181.06
91282CLP4	10/11/24	US GOVT	U.S. Treasury Note 3.5 09/30/2026	5,000,000.00	99.125	4,956,250.00	1,907.40	32,397.30	(11,352.70)	4,988,647.30
91282CJC6	11/04/24	US GOVT	U.S. Treasury Note 4.625 10/15/2026	5,000,000.00	100.828	5,041,406.25	(1,834.43)	(29,583.07)	11,823.18	5,011,823.18
91282CJH8	11/04/24	US GOVT	U.S. Treasury Note 4.625 11/15/2026	5,000,000.00	100.879	5,043,945.31	(1,876.66)	(30,096.06)	13,849.25	5,013,849.25
91282CJP7	11/04/24	US GOVT	U.S. Treasury Note 4.375 12/15/2026	5,000,000.00	100.426	5,021,289.06	(877.09)	(13,910.59)	7,378.47	5,007,378.47
91282CJT9	11/04/24	US GOVT	U.S. Treasury Note 4.0 01/15/2027	5,000,000.00	99.676	4,983,789.06	631.47	10,308.52	(5,902.42)	4,994,097.58
CD-0050		CD	Gulf Coast Educators FCU 4.0 04/29/2027	6,730,406.97	100.000	6,730,406.97	0.00	0.00	0.00	6,730,406.97
91282CKZ3	02/03/25	US GOVT	U.S. Treasury Note 4.375 07/15/2027	5,000,000.00	100.363	5,018,164.06	(638.31)	(8,310.84)	9,853.22	5,009,853.22
CD-0045		CD	Gulf Coast Educators FCU 4.3 03/02/2028	5,722,953.50	100.000	5,722,953.50	0.00	0.00	0.00	5,722,953.50
CD-0047		CD	Gulf Coast Educators FCU 4.25 03/09/2028	5,175,040.40	100.000	5,175,040.40	0.00	0.00	0.00	5,175,040.40
<b>Total Bond Fund 2022B</b>				<b>65,628,400.87</b>		<b>65,582,603.67</b>	<b>4,367.62</b>	<b>10,438.81</b>	<b>(35,358.39)</b>	<b>65,593,042.48</b>
<b>Bond Fund 2023A</b>										
91282CGR6	08/29/23	US GOVT	U.S. Treasury Note 4.625 03/15/2026	0.00	0.000	0.00	327.31	0.00	0.00	0.00
91282CHB0	08/29/23	US GOVT	U.S. Treasury Note 3.625 05/15/2026	4,000,000.00	97.063	3,882,500.00	3,900.18	111,964.26	(5,535.74)	3,994,464.26
91282CHH7	12/10/24	US GOVT	U.S. Treasury Note 4.125 06/15/2026	7,000,000.00	99.941	6,995,898.44	233.33	3,537.05	(564.51)	6,999,435.49
91282HY95	08/29/23	US GOVT	U.S. Treasury Note 1.875 07/31/2026	3,000,000.00	92.273	2,768,203.13	7,184.71	203,753.34	(28,043.53)	2,971,956.47
91282CHU8	08/28/23	US GOVT	U.S. Treasury Note 4.375 08/15/2026	5,000,000.00	98.996	4,949,804.69	1,532.33	43,472.81	(6,722.50)	4,993,277.50
91282CJC6	06/13/25	US GOVT	U.S. Treasury Note 4.625 10/15/2026	5,000,000.00	100.781	5,039,062.50	(2,492.58)	(23,009.13)	16,053.37	5,016,053.37
91282CKR1	12/10/25	US GOVT	U.S. Treasury Note 4.5 05/15/2027	5,000,000.00	101.246	5,062,304.69	(3,645.75)	(13,171.76)	49,132.93	5,049,132.93
91282CLG4	12/10/25	US GOVT	U.S. Treasury Note 3.75 08/15/2027	5,000,000.00	100.270	5,013,476.56	(685.80)	(2,243.22)	11,233.34	5,011,233.34
CD-0048		CD	Gulf Coast Educators FCU 4.25 03/09/2028	5,175,040.40	100.000	5,175,040.40	0.00	0.00	0.00	5,175,040.40
<b>Total Bond Fund 2023A</b>				<b>39,175,040.40</b>		<b>38,886,290.41</b>	<b>6,353.73</b>	<b>324,303.36</b>	<b>35,553.37</b>	<b>39,210,593.77</b>
<b>Bond Fund 2023B</b>										
9128286S4	08/28/23	US GOVT	U.S. Treasury Note 2.375 04/30/2026	5,000,000.00	93.988	4,699,414.06	10,123.63	291,115.45	(9,470.49)	4,990,529.51
9128287B0	08/28/23	US GOVT	U.S. Treasury Note 1.875 06/30/2026	5,000,000.00	92.457	4,622,851.56	12,002.52	342,302.42	(34,846.02)	4,965,153.98

## Amortization and Accretion

CUSIP	Settle Date	Security Type	Detailed Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/Premium	Ending Book Value
91282CHU8	08/28/23	US GOVT	U.S. Treasury Note 4.375 08/15/2026	10,000,000.00	98.996	9,899,609.38	3,064.67	86,945.62	(13,445.00)	9,986,555.00
91282CKA8	10/23/25	US GOVT	U.S. Treasury Note 4.125 02/15/2027	10,000,000.00	100.746	10,074,609.38	(4,879.15)	(24,212.64)	50,396.74	10,050,396.74
91282CET4	01/12/26	US GOVT	U.S. Treasury Note 2.625 05/31/2027	5,000,000.00	98.801	4,940,039.06	3,647.92	9,296.31	(50,664.63)	4,949,335.37
91282CNL1	01/12/26	US GOVT	U.S. Treasury Note 3.75 06/30/2027	5,000,000.00	100.344	5,017,187.50	(979.68)	(2,496.61)	14,690.89	5,014,690.89
91282CGH8	02/03/25	US GOVT	U.S. Treasury Note 3.5 01/31/2028	10,000,000.00	97.949	9,794,921.88	5,803.43	76,404.10	(128,674.02)	9,871,325.98
CD-0052		CD	Gulf Coast Educators FCU 3.9 04/28/2028	8,212,971.25	100.000	8,212,971.25	0.00	0.00	0.00	8,212,971.25
<b>Total Bond Fund 2023B</b>				<b>58,212,971.25</b>		<b>57,261,604.07</b>	<b>28,783.34</b>	<b>779,354.65</b>	<b>(172,012.53)</b>	<b>58,040,958.72</b>
<b>Bond Fund 2025A</b>										
313385TX4	08/28/25	AGCY	FHLB 0.0 03/06/2026	0.00	0.000	0.00	3,241.67	0.00	0.00	0.00
91282CHH7	08/28/25	US GOVT	U.S. Treasury Note 4.125 06/15/2026	7,000,000.00	100.145	7,010,117.19	(1,122.57)	(7,401.29)	2,715.90	7,002,715.90
CD-0017		CD	Prosperity Bank 4.0 08/25/2026	9,183,390.56	100.000	9,183,390.56	0.00	0.00	0.00	9,183,390.56
91282CJP7	08/28/25	US GOVT	U.S. Treasury Note 4.375 12/15/2026	9,000,000.00	100.727	9,065,390.63	(4,303.51)	(29,234.07)	36,156.57	9,036,156.57
CD-0053		CD	Gulf Coast Educators FCU 3.9 02/22/2027	7,096,756.97	100.000	7,096,756.97	0.00	0.00	0.00	7,096,756.97
91282CKV2	08/28/25	US GOVT	U.S. Treasury Note 4.625 06/15/2027	3,500,000.00	101.605	3,556,191.41	(2,635.79)	(18,003.18)	38,188.23	3,538,188.23
91282CLX7	03/06/26	US GOVT	U.S. Treasury Note 4.125 11/15/2027	5,000,000.00	100.840	5,041,992.19	(1,661.49)	(1,661.49)	40,330.70	5,040,330.70
<b>Total Bond Fund 2025A</b>				<b>40,780,147.53</b>		<b>40,953,838.95</b>	<b>(6,481.71)</b>	<b>(56,300.03)</b>	<b>117,391.40</b>	<b>40,897,538.93</b>
<b>Bond Fund 2025B</b>										
313385TX4	08/25/25	AGCY	FHLB 0.0 03/06/2026	0.00	0.000	0.00	3,287.50	0.00	0.00	0.00
91282CHB0	08/25/25	US GOVT	U.S. Treasury Note 3.625 05/15/2026	8,000,000.00	99.746	7,979,687.50	2,375.03	16,941.49	(3,371.01)	7,996,628.99
91282CHM6	08/25/25	US GOVT	U.S. Treasury Note 4.5 07/15/2026	8,000,000.00	100.461	8,036,875.00	(3,610.45)	(24,646.06)	12,228.94	8,012,228.94
CD-0015		CD	Prosperity Bank 4.0 08/25/2026	8,163,013.82	100.000	8,163,013.82	0.00	0.00	0.00	8,163,013.82
91282CJH8	08/25/25	US GOVT	U.S. Treasury Note 4.625 11/15/2026	7,000,000.00	100.828	7,057,968.75	(4,064.54)	(28,002.94)	29,965.81	7,029,965.81
91282CJT9	08/25/25	US GOVT	U.S. Treasury Note 4.0 01/15/2027	5,000,000.00	100.176	5,008,789.06	(551.00)	(3,643.43)	5,145.63	5,005,145.63
91282CKJ9	08/25/25	US GOVT	U.S. Treasury Note 4.5 04/15/2027	5,000,000.00	101.078	5,053,906.25	(2,765.84)	(19,246.28)	34,659.97	5,034,659.97
91282CKZ3	08/25/25	US GOVT	U.S. Treasury Note 4.375 07/15/2027	2,500,000.00	101.070	2,526,757.81	(1,203.22)	(8,231.01)	18,526.80	2,518,526.80
<b>Total Bond Fund 2025B</b>				<b>43,663,013.82</b>		<b>43,826,998.19</b>	<b>(6,532.51)</b>	<b>(66,828.23)</b>	<b>97,156.14</b>	<b>43,760,169.96</b>
<b>Bond Fund 2025C</b>										

## Amortization and Accretion

CUSIP	Settle Date	Security Type	Detailed Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/Premium	Ending Book Value
313385TX4	08/22/25	AGCY	FHLB 0.0 03/06/2026	0.00	0.000	0.00	2,729.17	0.00	0.00	0.00
91282CHB0	08/22/25	US GOVT	U.S. Treasury Note 3.625 05/15/2026	7,000,000.00	99.754	6,982,773.44	1,990.83	14,400.87	(2,825.69)	6,997,174.31
91282CHM6	08/22/25	US GOVT	U.S. Treasury Note 4.5 07/15/2026	7,000,000.00	100.469	7,032,812.50	(3,182.12)	(22,034.35)	10,778.15	7,010,778.15
CD-0016		CD	Prosperity Bank 4.0 08/25/2026	7,142,637.09	100.000	7,142,637.09	0.00	0.00	0.00	7,142,637.09
91282CJH8	08/21/25	US GOVT	U.S. Treasury Note 4.625 11/15/2026	14,000,000.00	100.918	14,128,515.63	(8,927.95)	(62,712.18)	65,803.45	14,065,803.45
91282CJT9	08/21/25	US GOVT	U.S. Treasury Note 4.0 01/15/2027	14,000,000.00	100.258	14,036,093.75	(2,230.09)	(15,271.56)	20,822.19	14,020,822.19
CD-0055		CD	Gulf Coast Educators FCU 3.9 02/22/2027	14,193,513.95	100.000	14,193,513.95	0.00	0.00	0.00	14,193,513.95
91282CKR1	08/21/25	US GOVT	U.S. Treasury Note 4.5 05/15/2027	14,000,000.00	101.234	14,172,812.50	(8,449.39)	(59,356.76)	113,455.74	14,113,455.74
91282CKZ3	08/21/25	US GOVT	U.S. Treasury Note 4.375 07/15/2027	10,000,000.00	101.191	10,119,140.63	(5,325.66)	(37,167.33)	81,973.30	10,081,973.30
CD-0054		CD	Gulf Coast Educators FCU 3.85 08/25/2027	14,191,026.11	100.000	14,191,026.11	0.00	0.00	0.00	14,191,026.11
91282CLL3	08/21/25	US GOVT	U.S. Treasury Note 3.375 09/15/2027	9,000,000.00	99.387	8,944,804.69	2,221.85	16,085.02	(39,110.29)	8,960,889.71
91282CLQ2	08/21/25	US GOVT	U.S. Treasury Note 3.875 10/15/2027	9,000,000.00	100.371	9,033,398.44	(1,303.19)	(8,999.04)	24,399.41	9,024,399.41
91282CLX7	08/21/25	US GOVT	U.S. Treasury Note 4.125 11/15/2027	12,000,000.00	100.918	12,110,156.26	(4,146.51)	(28,926.22)	81,230.04	12,081,230.04
91282CMF5	08/22/25	US GOVT	U.S. Treasury Note 4.25 01/15/2028	6,000,000.00	101.137	6,068,203.13	(2,393.50)	(16,580.00)	51,623.13	6,051,623.13
91282CMS7	08/22/25	US GOVT	U.S. Treasury Note 3.875 03/15/2028	5,500,000.00	100.324	5,517,832.03	(578.40)	(4,013.87)	13,818.16	5,513,818.16
9128284N7	08/22/25	US GOVT	U.S. Treasury Note 2.875 05/15/2028	5,000,000.00	97.730	4,886,523.44	3,436.61	24,497.82	(88,978.74)	4,911,021.26
91282CCR0	01/12/26	US GOVT	U.S. Treasury Note 1.0 07/31/2028	5,000,000.00	93.785	4,689,257.81	10,071.53	25,526.98	(285,215.21)	4,714,784.79
<b>Total Bond Fund 2025C</b>				<b>153,027,177.15</b>		<b>153,249,501.40</b>	<b>(16,086.83)</b>	<b>(174,550.61)</b>	<b>47,773.64</b>	<b>153,074,950.79</b>
<b>General Fund</b>										
912797QN0	11/14/25	US GOVT	U.S. Treasury Bill 0.0 05/14/2026	12,000,000.00	98.142	11,777,008.00	38,192.00	170,016.00	(52,976.00)	11,947,024.00
912797SV0	11/20/25	US GOVT	U.S. Treasury Bill 0.0 05/21/2026	12,000,000.00	98.134	11,776,079.33	38,140.33	162,404.00	(61,516.67)	11,938,483.33
912797QX8	12/19/25	US GOVT	U.S. Treasury Bill 0.0 06/11/2026	12,000,000.00	98.325	11,798,983.60	35,813.27	118,992.47	(82,023.93)	11,917,976.07
912797RF6	01/08/26	US GOVT	U.S. Treasury Bill 0.0 07/09/2026	12,000,000.00	98.243	11,789,183.33	35,908.33	96,141.67	(114,675.00)	11,885,325.00
91282CLH2	01/08/26	US GOVT	U.S. Treasury Note 3.75 08/31/2026	12,000,000.00	100.121	12,014,531.25	(1,967.62)	(4,883.55)	9,647.70	12,009,647.70
91282CHY0	01/08/26	US GOVT	U.S. Treasury Note 4.625 09/15/2026	12,000,000.00	100.734	12,088,125.00	(10,887.40)	(28,953.50)	59,171.50	12,059,171.50
91282CLP4	12/19/25	US GOVT	U.S. Treasury Note 3.5 09/30/2026	12,000,000.00	99.957	11,994,843.75	642.63	2,145.25	(3,011.00)	11,996,989.00
91282CJC6	12/10/25	US GOVT	U.S. Treasury Note 4.625 10/15/2026	12,000,000.00	100.801	12,096,093.75	(9,506.29)	(34,345.32)	61,748.44	12,061,748.44
3133ETL62	11/14/25	AGCY	FFCB 3.5 10/27/2026	12,000,000.00	99.821	11,978,500.80	1,929.96	8,591.43	(12,907.77)	11,987,092.23
91282CJH8	11/14/25	US GOVT	U.S. Treasury Note 4.625 11/15/2026	12,000,000.00	100.902	12,108,281.25	(9,164.44)	(40,775.27)	67,505.99	12,067,505.99

## Amortization and Accretion

CUSIP	Settle Date	Security Type	Detailed Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/Premium	Ending Book Value
Total General Fund				120,000,000.00		119,421,630.06	119,100.78	449,333.19	(129,036.75)	119,870,963.25
Grand Total				629,815,146.44		628,550,294.39	126,621.88	1,225,025.30	(39,826.74)	629,775,319.70

## Projected Cash Flows

CUSIP	Detailed Security Description	Post Date	Interest	Principal	Total Amount
<b>Bond Fund 2017</b>					
CD-0049	Gulf Coast Educators FCU 4.0 04/29/2027	04/01/26	66,382.10		66,382.10
CD-0049	Gulf Coast Educators FCU 4.0 04/29/2027	07/01/26	67,119.68		67,119.68
91282CKZ3	U.S. Treasury Note 4.375 07/15/2027	07/15/26	87,500.00		87,500.00
CD-0049	Gulf Coast Educators FCU 4.0 04/29/2027	10/01/26	67,857.25		67,857.25
CD-0049	Gulf Coast Educators FCU 4.0 04/29/2027	01/01/27	67,857.25		67,857.25
91282CKZ3	U.S. Treasury Note 4.375 07/15/2027	01/15/27	87,500.00		87,500.00
<b>Bond Fund 2022A</b>					
CD-0046	Gulf Coast Educators FCU 4.2 03/10/2027	04/01/26	53,571.98		53,571.98
CD-0051	Gulf Coast Educators FCU 4.0 10/29/2027	04/01/26	70,926.62		70,926.62
91282CKK6	U.S. Treasury Note 4.875 04/30/2026	04/30/26	243,750.00		243,750.00
91282CKK6	U.S. Treasury Note 4.875 04/30/2026	04/30/26		10,000,000.00	10,000,000.00
91282CDK4	U.S. Treasury Note 1.25 11/30/2026	06/01/26	31,250.00		31,250.00
91282CHE4	U.S. Treasury Note 3.625 05/31/2028	06/01/26	90,625.00		90,625.00
91282CJP7	U.S. Treasury Note 4.375 12/15/2026	06/15/26	87,500.00		87,500.00
3133ERP70	FFCB 4.25 12/27/2027	06/29/26	106,250.00		106,250.00
CD-0046	Gulf Coast Educators FCU 4.2 03/10/2027	07/01/26	54,167.23		54,167.23
CD-0051	Gulf Coast Educators FCU 4.0 10/29/2027	07/01/26	71,714.69		71,714.69
91282CGH8	U.S. Treasury Note 3.5 01/31/2028	07/31/26	70,000.00		70,000.00
91282CMH1	U.S. Treasury Note 4.125 01/31/2027	07/31/26	103,125.00		103,125.00
91282CHY0	U.S. Treasury Note 4.625 09/15/2026	09/15/26	92,500.00		92,500.00
91282CHY0	U.S. Treasury Note 4.625 09/15/2026	09/15/26		4,000,000.00	4,000,000.00
91282CPB1	U.S. Treasury Note 3.5 09/30/2027	09/30/26	122,500.00		122,500.00
CD-0046	Gulf Coast Educators FCU 4.2 03/10/2027	10/01/26	54,762.47		54,762.47
CD-0051	Gulf Coast Educators FCU 4.0 10/29/2027	10/01/26	72,502.76		72,502.76
91282CDK4	U.S. Treasury Note 1.25 11/30/2026	11/30/26	31,250.00		31,250.00
91282CDK4	U.S. Treasury Note 1.25 11/30/2026	11/30/26		5,000,000.00	5,000,000.00
91282CHE4	U.S. Treasury Note 3.625 05/31/2028	11/30/26	90,625.00		90,625.00
91282CJP7	U.S. Treasury Note 4.375 12/15/2026	12/15/26	87,500.00		87,500.00
91282CJP7	U.S. Treasury Note 4.375 12/15/2026	12/15/26		4,000,000.00	4,000,000.00
3133ERP70	FFCB 4.25 12/27/2027	12/28/26	106,250.00		106,250.00

## Projected Cash Flows

CUSIP	Detailed Security Description	Post Date	Interest	Principal	Total Amount
CD-0046	Gulf Coast Educators FCU 4.2 03/10/2027	01/01/27	54,762.47		54,762.47
CD-0051	Gulf Coast Educators FCU 4.0 10/29/2027	01/01/27	72,502.76		72,502.76
91282CGH8	U.S. Treasury Note 3.5 01/31/2028	02/01/27	70,000.00		70,000.00
91282CMH1	U.S. Treasury Note 4.125 01/31/2027	02/01/27	103,125.00		103,125.00
91282CMH1	U.S. Treasury Note 4.125 01/31/2027	02/01/27		5,000,000.00	5,000,000.00
CD-0046	Gulf Coast Educators FCU 4.2 03/10/2027	03/10/27	40,476.61		40,476.61
CD-0046	Gulf Coast Educators FCU 4.2 03/10/2027	03/10/27		5,172,956.20	5,172,956.20
91282CPB1	U.S. Treasury Note 3.5 09/30/2027	03/31/27	122,500.00		122,500.00
<b>Bond Fund 2022B</b>					
CD-0045	Gulf Coast Educators FCU 4.3 03/02/2028	04/01/26	60,678.98		60,678.98
CD-0047	Gulf Coast Educators FCU 4.25 03/09/2028	04/01/26	54,231.59		54,231.59
CD-0050	Gulf Coast Educators FCU 4.0 04/29/2027	04/01/26	66,382.10		66,382.10
91282CJC6	U.S. Treasury Note 4.625 10/15/2026	04/15/26	115,625.00		115,625.00
91282CHB0	U.S. Treasury Note 3.625 05/15/2026	05/15/26	90,625.00		90,625.00
91282CHB0	U.S. Treasury Note 3.625 05/15/2026	05/15/26		5,000,000.00	5,000,000.00
91282CJK8	U.S. Treasury Note 4.625 11/15/2026	05/15/26	115,625.00		115,625.00
91282CJP7	U.S. Treasury Note 4.375 12/15/2026	06/15/26	109,375.00		109,375.00
CD-0045	Gulf Coast Educators FCU 4.3 03/02/2028	07/01/26	61,353.20		61,353.20
CD-0047	Gulf Coast Educators FCU 4.25 03/09/2028	07/01/26	54,834.16		54,834.16
CD-0050	Gulf Coast Educators FCU 4.0 04/29/2027	07/01/26	67,119.68		67,119.68
91282CJT9	U.S. Treasury Note 4.0 01/15/2027	07/15/26	100,000.00		100,000.00
91282CKZ3	U.S. Treasury Note 4.375 07/15/2027	07/15/26	109,375.00		109,375.00
91282CLB5	U.S. Treasury Note 4.375 07/31/2026	07/31/26	109,375.00		109,375.00
91282CLB5	U.S. Treasury Note 4.375 07/31/2026	07/31/26		5,000,000.00	5,000,000.00
3135G0Q22	FNMA 1.875 09/24/2026	09/24/26	75,000.00		75,000.00
3135G0Q22	FNMA 1.875 09/24/2026	09/24/26		8,000,000.00	8,000,000.00
91282CLP4	U.S. Treasury Note 3.5 09/30/2026	09/30/26	87,500.00		87,500.00
91282CLP4	U.S. Treasury Note 3.5 09/30/2026	09/30/26		5,000,000.00	5,000,000.00
CD-0045	Gulf Coast Educators FCU 4.3 03/02/2028	10/01/26	62,027.41		62,027.41
CD-0047	Gulf Coast Educators FCU 4.25 03/09/2028	10/01/26	55,436.73		55,436.73
CD-0050	Gulf Coast Educators FCU 4.0 04/29/2027	10/01/26	67,857.25		67,857.25

## Projected Cash Flows

CUSIP	Detailed Security Description	Post Date	Interest	Principal	Total Amount
91282CJC6	U.S. Treasury Note 4.625 10/15/2026	10/15/26	115,625.00		115,625.00
91282CJC6	U.S. Treasury Note 4.625 10/15/2026	10/15/26		5,000,000.00	5,000,000.00
91282CJK8	U.S. Treasury Note 4.625 11/15/2026	11/16/26	115,625.00		115,625.00
91282CJK8	U.S. Treasury Note 4.625 11/15/2026	11/16/26		5,000,000.00	5,000,000.00
91282CJP7	U.S. Treasury Note 4.375 12/15/2026	12/15/26	109,375.00		109,375.00
91282CJP7	U.S. Treasury Note 4.375 12/15/2026	12/15/26		5,000,000.00	5,000,000.00
CD-0045	Gulf Coast Educators FCU 4.3 03/02/2028	01/01/27	62,027.41		62,027.41
CD-0047	Gulf Coast Educators FCU 4.25 03/09/2028	01/01/27	55,436.73		55,436.73
CD-0050	Gulf Coast Educators FCU 4.0 04/29/2027	01/01/27	67,857.25		67,857.25
91282CJT9	U.S. Treasury Note 4.0 01/15/2027	01/15/27	100,000.00		100,000.00
91282CJT9	U.S. Treasury Note 4.0 01/15/2027	01/15/27		5,000,000.00	5,000,000.00
91282CKZ3	U.S. Treasury Note 4.375 07/15/2027	01/15/27	109,375.00		109,375.00
<b>Bond Fund 2023A</b>					
CD-0048	Gulf Coast Educators FCU 4.25 03/09/2028	04/01/26	54,231.59		54,231.59
91282CJC6	U.S. Treasury Note 4.625 10/15/2026	04/15/26	115,625.00		115,625.00
91282CHB0	U.S. Treasury Note 3.625 05/15/2026	05/15/26	72,500.00		72,500.00
91282CHB0	U.S. Treasury Note 3.625 05/15/2026	05/15/26		4,000,000.00	4,000,000.00
91282CKR1	U.S. Treasury Note 4.5 05/15/2027	05/15/26	112,500.00		112,500.00
91282CHH7	U.S. Treasury Note 4.125 06/15/2026	06/15/26	144,375.00		144,375.00
91282CHH7	U.S. Treasury Note 4.125 06/15/2026	06/15/26		7,000,000.00	7,000,000.00
CD-0048	Gulf Coast Educators FCU 4.25 03/09/2028	07/01/26	54,834.16		54,834.16
912828Y95	U.S. Treasury Note 1.875 07/31/2026	07/31/26	28,125.00		28,125.00
912828Y95	U.S. Treasury Note 1.875 07/31/2026	07/31/26		3,000,000.00	3,000,000.00
91282CHU8	U.S. Treasury Note 4.375 08/15/2026	08/17/26	109,375.00		109,375.00
91282CHU8	U.S. Treasury Note 4.375 08/15/2026	08/17/26		5,000,000.00	5,000,000.00
91282CLG4	U.S. Treasury Note 3.75 08/15/2027	08/17/26	93,750.00		93,750.00
CD-0048	Gulf Coast Educators FCU 4.25 03/09/2028	10/01/26	55,436.73		55,436.73
91282CJC6	U.S. Treasury Note 4.625 10/15/2026	10/15/26	115,625.00		115,625.00
91282CJC6	U.S. Treasury Note 4.625 10/15/2026	10/15/26		5,000,000.00	5,000,000.00
91282CKR1	U.S. Treasury Note 4.5 05/15/2027	11/16/26	112,500.00		112,500.00
CD-0048	Gulf Coast Educators FCU 4.25 03/09/2028	01/01/27	55,436.73		55,436.73

## Projected Cash Flows

CUSIP	Detailed Security Description	Post Date	Interest	Principal	Total Amount
91282CLG4	U.S. Treasury Note 3.75 08/15/2027	02/16/27	93,750.00		93,750.00
<b>Bond Fund 2023B</b>					
CD-0052	Gulf Coast Educators FCU 3.9 04/28/2028	04/01/26	78,979.53		78,979.53
9128286S4	U.S. Treasury Note 2.375 04/30/2026	04/30/26	59,375.00		59,375.00
9128286S4	U.S. Treasury Note 2.375 04/30/2026	04/30/26		5,000,000.00	5,000,000.00
91282CET4	U.S. Treasury Note 2.625 05/31/2027	06/01/26	65,625.00		65,625.00
9128287B0	U.S. Treasury Note 1.875 06/30/2026	06/30/26	46,875.00		46,875.00
9128287B0	U.S. Treasury Note 1.875 06/30/2026	06/30/26		5,000,000.00	5,000,000.00
91282CNL1	U.S. Treasury Note 3.75 06/30/2027	06/30/26	93,750.00		93,750.00
CD-0052	Gulf Coast Educators FCU 3.9 04/28/2028	07/01/26	79,857.08		79,857.08
91282CGH8	U.S. Treasury Note 3.5 01/31/2028	07/31/26	175,000.00		175,000.00
91282CHU8	U.S. Treasury Note 4.375 08/15/2026	08/17/26	218,750.00		218,750.00
91282CHU8	U.S. Treasury Note 4.375 08/15/2026	08/17/26		10,000,000.00	10,000,000.00
91282CKA8	U.S. Treasury Note 4.125 02/15/2027	08/17/26	206,250.00		206,250.00
CD-0052	Gulf Coast Educators FCU 3.9 04/28/2028	10/01/26	80,734.63		80,734.63
91282CET4	U.S. Treasury Note 2.625 05/31/2027	11/30/26	65,625.00		65,625.00
91282CNL1	U.S. Treasury Note 3.75 06/30/2027	12/31/26	93,750.00		93,750.00
CD-0052	Gulf Coast Educators FCU 3.9 04/28/2028	01/01/27	80,734.63		80,734.63
91282CGH8	U.S. Treasury Note 3.5 01/31/2028	02/01/27	175,000.00		175,000.00
91282CKA8	U.S. Treasury Note 4.125 02/15/2027	02/16/27	206,250.00		206,250.00
91282CKA8	U.S. Treasury Note 4.125 02/15/2027	02/16/27		10,000,000.00	10,000,000.00
<b>Bond Fund 2025A</b>					
CD-0053	Gulf Coast Educators FCU 3.9 02/22/2027	04/01/26	68,245.53		68,245.53
91282CLX7	U.S. Treasury Note 4.125 11/15/2027	05/15/26	103,125.00		103,125.00
CD-0017	Prosperity Bank 4.0 08/25/2026	05/25/26	89,569.51		89,569.51
91282CHH7	U.S. Treasury Note 4.125 06/15/2026	06/15/26	144,375.00		144,375.00
91282CHH7	U.S. Treasury Note 4.125 06/15/2026	06/15/26		7,000,000.00	7,000,000.00
91282CJP7	U.S. Treasury Note 4.375 12/15/2026	06/15/26	196,875.00		196,875.00
91282CKV2	U.S. Treasury Note 4.625 06/15/2027	06/15/26	80,937.50		80,937.50
CD-0053	Gulf Coast Educators FCU 3.9 02/22/2027	07/01/26	69,003.81		69,003.81
CD-0017	Prosperity Bank 4.0 08/25/2026	08/25/26	92,588.70		92,588.70

## Projected Cash Flows

CUSIP	Detailed Security Description	Post Date	Interest	Principal	Total Amount
CD-0017	Prosperity Bank 4.0 08/25/2026	08/25/26		9,183,390.56	9,183,390.56
CD-0053	Gulf Coast Educators FCU 3.9 02/22/2027	10/01/26	69,762.09		69,762.09
91282CLX7	U.S. Treasury Note 4.125 11/15/2027	11/16/26	103,125.00		103,125.00
91282CJP7	U.S. Treasury Note 4.375 12/15/2026	12/15/26	196,875.00		196,875.00
91282CJP7	U.S. Treasury Note 4.375 12/15/2026	12/15/26		9,000,000.00	9,000,000.00
91282CKV2	U.S. Treasury Note 4.625 06/15/2027	12/15/26	80,937.50		80,937.50
CD-0053	Gulf Coast Educators FCU 3.9 02/22/2027	01/01/27	69,762.09		69,762.09
CD-0053	Gulf Coast Educators FCU 3.9 02/22/2027	02/22/27	39,430.75		39,430.75
CD-0053	Gulf Coast Educators FCU 3.9 02/22/2027	02/22/27		7,096,756.97	7,096,756.97
<b>Bond Fund 2025B</b>					
91282CKJ9	U.S. Treasury Note 4.5 04/15/2027	04/15/26	112,500.00		112,500.00
91282CHB0	U.S. Treasury Note 3.625 05/15/2026	05/15/26	145,000.00		145,000.00
91282CHB0	U.S. Treasury Note 3.625 05/15/2026	05/15/26		8,000,000.00	8,000,000.00
91282CJK8	U.S. Treasury Note 4.625 11/15/2026	05/15/26	161,875.00		161,875.00
CD-0015	Prosperity Bank 4.0 08/25/2026	05/25/26	79,617.34		79,617.34
91282CHM6	U.S. Treasury Note 4.5 07/15/2026	07/15/26	180,000.00		180,000.00
91282CHM6	U.S. Treasury Note 4.5 07/15/2026	07/15/26		8,000,000.00	8,000,000.00
91282CJT9	U.S. Treasury Note 4.0 01/15/2027	07/15/26	100,000.00		100,000.00
91282CKZ3	U.S. Treasury Note 4.375 07/15/2027	07/15/26	54,687.50		54,687.50
CD-0015	Prosperity Bank 4.0 08/25/2026	08/25/26	82,301.07		82,301.07
CD-0015	Prosperity Bank 4.0 08/25/2026	08/25/26		8,163,013.82	8,163,013.82
91282CKJ9	U.S. Treasury Note 4.5 04/15/2027	10/15/26	112,500.00		112,500.00
91282CJK8	U.S. Treasury Note 4.625 11/15/2026	11/16/26	161,875.00		161,875.00
91282CJK8	U.S. Treasury Note 4.625 11/15/2026	11/16/26		7,000,000.00	7,000,000.00
91282CJT9	U.S. Treasury Note 4.0 01/15/2027	01/15/27	100,000.00		100,000.00
91282CJT9	U.S. Treasury Note 4.0 01/15/2027	01/15/27		5,000,000.00	5,000,000.00
91282CKZ3	U.S. Treasury Note 4.375 07/15/2027	01/15/27	54,687.50		54,687.50
<b>Bond Fund 2025C</b>					
CD-0054	Gulf Coast Educators FCU 3.85 08/25/2027	04/01/26	134,717.55		134,717.55
CD-0055	Gulf Coast Educators FCU 3.9 02/22/2027	04/01/26	136,491.05		136,491.05
91282CLQ2	U.S. Treasury Note 3.875 10/15/2027	04/15/26	174,375.00		174,375.00

## Projected Cash Flows

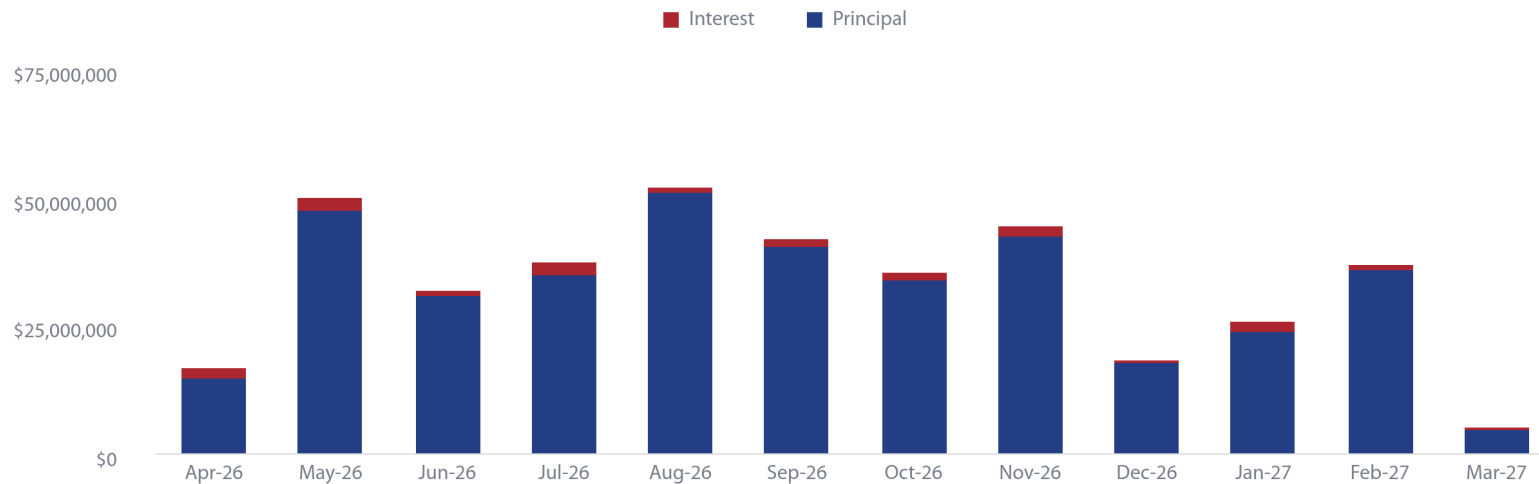
CUSIP	Detailed Security Description	Post Date	Interest	Principal	Total Amount
9128284N7	U.S. Treasury Note 2.875 05/15/2028	05/15/26	71,875.00		71,875.00
91282CHB0	U.S. Treasury Note 3.625 05/15/2026	05/15/26	126,875.00		126,875.00
91282CHB0	U.S. Treasury Note 3.625 05/15/2026	05/15/26		7,000,000.00	7,000,000.00
91282CJK8	U.S. Treasury Note 4.625 11/15/2026	05/15/26	323,750.00		323,750.00
91282CKR1	U.S. Treasury Note 4.5 05/15/2027	05/15/26	315,000.00		315,000.00
91282CLX7	U.S. Treasury Note 4.125 11/15/2027	05/15/26	247,500.00		247,500.00
CD-0016	Prosperity Bank 4.0 08/25/2026	05/25/26	69,665.17		69,665.17
CD-0054	Gulf Coast Educators FCU 3.85 08/25/2027	07/01/26	136,214.41		136,214.41
CD-0055	Gulf Coast Educators FCU 3.9 02/22/2027	07/01/26	138,007.62		138,007.62
91282CHM6	U.S. Treasury Note 4.5 07/15/2026	07/15/26	157,500.00		157,500.00
91282CHM6	U.S. Treasury Note 4.5 07/15/2026	07/15/26		7,000,000.00	7,000,000.00
91282CT9	U.S. Treasury Note 4.0 01/15/2027	07/15/26	280,000.00		280,000.00
91282CKZ3	U.S. Treasury Note 4.375 07/15/2027	07/15/26	218,750.00		218,750.00
91282CMF5	U.S. Treasury Note 4.25 01/15/2028	07/15/26	127,500.00		127,500.00
91282CCR0	U.S. Treasury Note 1.0 07/31/2028	07/31/26	25,000.00		25,000.00
CD-0016	Prosperity Bank 4.0 08/25/2026	08/25/26	72,013.44		72,013.44
CD-0016	Prosperity Bank 4.0 08/25/2026	08/25/26		7,142,637.09	7,142,637.09
91282CLL3	U.S. Treasury Note 3.375 09/15/2027	09/15/26	151,875.00		151,875.00
91282CMS7	U.S. Treasury Note 3.875 03/15/2028	09/15/26	106,562.50		106,562.50
CD-0054	Gulf Coast Educators FCU 3.85 08/25/2027	10/01/26	137,711.27		137,711.27
CD-0055	Gulf Coast Educators FCU 3.9 02/22/2027	10/01/26	139,524.19		139,524.19
91282CLQ2	U.S. Treasury Note 3.875 10/15/2027	10/15/26	174,375.00		174,375.00
9128284N7	U.S. Treasury Note 2.875 05/15/2028	11/16/26	71,875.00		71,875.00
91282CJK8	U.S. Treasury Note 4.625 11/15/2026	11/16/26	323,750.00		323,750.00
91282CJK8	U.S. Treasury Note 4.625 11/15/2026	11/16/26		14,000,000.00	14,000,000.00
91282CKR1	U.S. Treasury Note 4.5 05/15/2027	11/16/26	315,000.00		315,000.00
91282CLX7	U.S. Treasury Note 4.125 11/15/2027	11/16/26	247,500.00		247,500.00
CD-0054	Gulf Coast Educators FCU 3.85 08/25/2027	01/01/27	137,711.27		137,711.27
CD-0055	Gulf Coast Educators FCU 3.9 02/22/2027	01/01/27	139,524.19		139,524.19
91282CT9	U.S. Treasury Note 4.0 01/15/2027	01/15/27	280,000.00		280,000.00
91282CT9	U.S. Treasury Note 4.0 01/15/2027	01/15/27		14,000,000.00	14,000,000.00

## Projected Cash Flows

CUSIP	Detailed Security Description	Post Date	Interest	Principal	Total Amount
91282CKZ3	U.S. Treasury Note 4.375 07/15/2027	01/15/27	218,750.00		218,750.00
91282CMF5	U.S. Treasury Note 4.25 01/15/2028	01/15/27	127,500.00		127,500.00
91282CCR0	U.S. Treasury Note 1.0 07/31/2028	02/01/27	25,000.00		25,000.00
CD-0055	Gulf Coast Educators FCU 3.9 02/22/2027	02/22/27	78,861.50		78,861.50
CD-0055	Gulf Coast Educators FCU 3.9 02/22/2027	02/22/27		14,193,513.95	14,193,513.95
91282CLL3	U.S. Treasury Note 3.375 09/15/2027	03/15/27	151,875.00		151,875.00
91282CMS7	U.S. Treasury Note 3.875 03/15/2028	03/15/27	106,562.50		106,562.50
<b>General Fund</b>					
91282CJC6	U.S. Treasury Note 4.625 10/15/2026	04/15/26	277,500.00		277,500.00
3133ETL62	FFCB 3.5 10/27/2026	04/27/26	210,000.00		210,000.00
912797QN0	U.S. Treasury Bill 0.0 05/14/2026	05/14/26		12,000,000.00	12,000,000.00
91282CJK8	U.S. Treasury Note 4.625 11/15/2026	05/15/26	277,500.00		277,500.00
912797SV0	U.S. Treasury Bill 0.0 05/21/2026	05/21/26		12,000,000.00	12,000,000.00
912797QX8	U.S. Treasury Bill 0.0 06/11/2026	06/11/26		12,000,000.00	12,000,000.00
912797RF6	U.S. Treasury Bill 0.0 07/09/2026	07/09/26		12,000,000.00	12,000,000.00
91282CLH2	U.S. Treasury Note 3.75 08/31/2026	08/31/26	225,000.00		225,000.00
91282CLH2	U.S. Treasury Note 3.75 08/31/2026	08/31/26		12,000,000.00	12,000,000.00
91282CHY0	U.S. Treasury Note 4.625 09/15/2026	09/15/26	277,500.00		277,500.00
91282CHY0	U.S. Treasury Note 4.625 09/15/2026	09/15/26		12,000,000.00	12,000,000.00
91282CLP4	U.S. Treasury Note 3.5 09/30/2026	09/30/26	210,000.00		210,000.00
91282CLP4	U.S. Treasury Note 3.5 09/30/2026	09/30/26		12,000,000.00	12,000,000.00
91282CJC6	U.S. Treasury Note 4.625 10/15/2026	10/15/26	277,500.00		277,500.00
91282CJC6	U.S. Treasury Note 4.625 10/15/2026	10/15/26		12,000,000.00	12,000,000.00
3133ETL62	FFCB 3.5 10/27/2026	10/27/26	210,000.00		210,000.00
3133ETL62	FFCB 3.5 10/27/2026	10/27/26		12,000,000.00	12,000,000.00
91282CJK8	U.S. Treasury Note 4.625 11/15/2026	11/16/26	277,500.00		277,500.00
91282CJK8	U.S. Treasury Note 4.625 11/15/2026	11/16/26		12,000,000.00	12,000,000.00
<b>Grand Total</b>			<b>18,372,064.02</b>	<b>381,952,268.59</b>	<b>400,324,332.61</b>

## Projected Cash Flows Totals

Month and Year	Interest	Principal	Total Amount
April 2026	2,153,588.62	15,000,000.00	17,153,588.62
May 2026	2,402,602.02	48,000,000.00	50,402,602.02
June 2026	1,197,812.50	31,000,000.00	32,197,812.50
July 2026	2,780,163.21	35,000,000.00	37,780,163.21
August 2026	1,100,028.21	51,489,041.47	52,589,069.68
September 2026	1,123,437.50	41,000,000.00	42,123,437.50
October 2026	1,869,237.80	34,000,000.00	35,869,237.80
November 2026	1,916,250.00	43,000,000.00	44,916,250.00
December 2026	674,687.50	18,000,000.00	18,674,687.50
January 2027	1,941,425.30	24,000,000.00	25,941,425.30
February 2027	791,417.25	36,290,270.92	37,081,688.17
March 2027	421,414.11	5,172,956.20	5,594,370.31
<b>Total</b>	<b>18,372,064.02</b>	<b>381,952,268.59</b>	<b>400,324,332.61</b>



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